The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XLIII Fifteen Cents an Issue, Five Dollars a Year | Publication Office: Toronto, May 14, 1949 | Member of Audit Bureau of Circulations | No. 20

Heads Citizens Research

Photo by Nott & Merrill.

John T. Bryden this week was elected president of the non-profit non-partisan Citizens Research Institute of Canada, whose 600 members and subscribers support the Institute in its analysis of Canadian government expenditures at all levels. Mr. Bryden, assistant general manager, North American Life Assurance Co., has been on the Institute's national board since 1941.

THE NATION'S BUSINESS

What Is Portent Of Asbestos Row?

In the Quebec strike of 5,000 asbestos miners, certain facts stand out. First the strike is illegal. Even the strikers admit that. On February 12 they agreed to go to arbitration. The next day, without any kind of a vote, they were on strike.

At that time, the basic rate at the Canadian-Johns Manville plant in Asbestos was 85 cents an hour. A floor-sweeper got that to start. The average hourly rate was $1.05. In the steel mills of Ontario, where the cost of living is substantially higher than in rural Quebec, the base rate was only a few cents an hour more.

For 12 weeks, the strike continued without any disorder. Then union and management were brought together. Again arbitration was agreed on but it bogged down over the choice of a chairman. But it still looked as if the strike was about to be settled. This was the situation the middle of last week. Two days later, still without any vote or warning, the strikers turned to violence, set up road-blocks, asssaulted and imprisoned policemen, and isolated the town of Asbestos for 24 hours.

The most surprising thing to many Canadians is that these disorders should have occurred in an entirely Catholic community and that the union involved is a Catholic syndicate which heretofore has never been involved in serious conflicts.

The attitude of the Roman Catholic church raises a number of questions to which there are as yet no clear answers.

Responsible observers, including The Financial Post's Ronald Williams, report that the parish priest of Asbestos, who is also chaplain of the local syndicate, could at any time have stopped the strike, as he did in the end stop the disorder. Is the local priest exceeding his authority, playing a lone hand, or has he higher sanction for his policy?

Church authorities in Quebec have said that they do not support strikes. Yet the Archbishops of Quebec and Montreal have both appealed for collections for the strikers, and one appeal appeared on the very day when disorder was at its height.

Responsible observers cannot believe that these actions and statements were intended to condone law-breaking. The interest of the Church as of every other element in the community, must be first and foremost to see that the law is obeyed, that violence is cut down and the rights of citizens protected from mob rule.

The papal encyclicals on social policy, Rerum Novarum and Quadragesimo Anno, have been accepted throughout the world as expressions of liberal, but certainly not socialist, doctrine. Are the church leaders in Quebec interpreting these papal pronouncements in a broader sense than they have been previously accepted?

Between the parish priest and the archbishops is a body known as the Church's Commission for Social Studies. It appears to be leading a movement toward more liberal social doctrines than many people expected from the Quebec hierarchy. The Quebec church had seemed to be on the extreme right wing, and some liberalizing of its thought was welcomed. But the Asbestos disorders have raised important questions as to how far the swing is going to go, and how representative of church opinion the current attitude toward the Asbestos disorder is. A clarification of the church's views will no doubt be forthcoming when the current excitement has died down. It will be welcome, for the present situation must be completely perplexing not only to Protestants but to Catholics as well.

• • •

Howe's Trade Deal Has Two Sides

For the first time since the end of the war Britain has agreed to increase orders for certain key Canadian products. That is the real significance of Trade Minister Howe's announcement this week.

While the total of these new orders, some $25 millions, is not particularly impressive, in some lines local pressure will be eased. This is particularly true of British Columbia salmon and lumber. The important thing, however, is the indication of a willingness on Britain's part to re-open her market to certain lines of Canadian goods she had previously banned or drastically restricted. To those Canadian producers who for years have regarded Britain as their best and in some cases their major export customer, this will be welcome news indeed. If the negotiations for firm contracts are concluded satisfactorily, this new deal with the United Kingdom will clear up some of the remaining sore spots in the Canadian economy.

It would be interesting to know, however, just what considerations led the United Kingdom Government to change its mind about buying in Canada. Sir Stafford Cripps and his chief lieutenant, Harold Wilson, have sternly determined not to allow any further drain on Britain's reserve of dollars, and that firm resolve has been to the long-run advantage of everybody. Neither Britain nor the world can afford another setback like the convertibility crisis of 1947, which followed the somewhat free and easy rule of Hugh Dalton at the Exchequer.

The United Kingdom has already got the problem of finding $300 millions to make up for the lost ECA payments for Canadian wheat. Now she is going to find an additional $25 millions. If the deal is to do either country any long-term service, these extra dollars must be earned by increased British exports to Canada.

Harold Wilson, the President of the British Board of Trade, is spending the rest of this month in Canada, in an attempt to boost British sales. This attempt, he said before he left London, "is a challenge to our government, industry and trade. But equally it represents a challenge to the Canadian people."

Canadians would like to have heard from Mr. Howe something more definite about British exports to Canada. For only by buying from Britain can we continue to sell to Britain.

How Will U.K. Move Affect Our Dollar?

Expect Exchange Rates To Come Up At IMF Annual Meeting in Fall

By KENNETH WILSON

WASHINGTON (Staff)— A cross-section of informed opinion in this city reveals surprising unanimity that 1949 is the year for action in the revaluation of European currencies.

In the U. S. Treasury, in ECA, in the World Bank and the International Monetary Fund, opinion seems to have crystallized that exchange rate adjustments must at the latest be made before another ECA bill has to be approved by Congress.

The annual meeting of the IMF will be held in Washington in September and exchange rate adjustments are expected to be high on the agenda. Also mooted is a special meeting some time in the fall of monetary experts of recipient countries under ECA. If such a meeting is actually held, it would either be completely in camera or else would merely lay the ground work for programs which might not go into effect for perhaps another six months or a year.

What may well occur is a general statement of policy from either or both of the IMF and ECA some time in the fall along the lines of Secretary of the Treasury Snyder's statement with any actual adjustments deferred to some later date. Another alternative is that some individual European countries may take the matter in their own hands prior to that time and present the annual meeting of the IMF with new exchange rates already in effect. It is thought most unlikely here that U. K. would be among such nations.

Europe's Problem

The chief argument advanced for early action is that Europe must find means of selling more goods if she is to lift herself out of present dollar difficulties. With dollar price levels receding almost daily on this continent, the urgency for more realistic European exchange rates becomes, it is argued, more imperative.

While it is admitted that there are big political obstacles to over-

(Continued on page 7)

Will We Return to Point Between Sterling and U. S. Dollar?

What will happen to the Canadian dollar exchange rate when British and European rates are changed?

Naturally, in a matter of this kind, no direct answer is possible. But monetary authorities with whom the question was raised by The Post replied as follows:

Certainly, any flurry of revaluation would cause Canada to review her own rate and her new relationship with other countries very minutely.

It might be that Canada would want to hold her parity with the U. S. dollar as long as possible in order to give maximum encouragement to British and European imports.

But whether that could be done would depend in part on Canada's dollar position and ability to do so at that time.

It might be that Canada would again find herself in her traditional position about halfway between the U. S. dollar and sterling.

The view is common that it would be highly desirable if Canada could be one of the first countries to break away from exchange controls and put her dollar on a free basis.

But very few evidently who have any understanding of the problem think that the time has yet come when this can be done without very painful consequences to the mass of Canadians and to the main body of Canadian business.

Some even fear that Canada may be forced to impose even greater restrictions on U. S. purchases in order to maintain our U. S. dollar reserves and to encourage greater imports from Britain and Europe.

But one important influence on Canadian dollar policy may be the form and politics of the next federal government. The Conservatives claim they would alter the Canadian rate regardless of what other countries do. And a Liberal administration lacking a fair over-all majority might be more susceptible to devaluation pressure groups.

Lone Shareholder Upheld; Not Forced to Sell Stock

MONTREAL (Staff) — Can a company shareholder, simply by giving notice of his intention to acquire the shares of his co-holders, force one of them to sell when a majority has consented to sell?

Mr. Justice Louis Boyer said "No" in the bankruptcy division of the Superior Court here.

This question was raised on a petition by Julius G. Day against the Canadian International Paper Co. Mr. Day had taken out the petition after CIP had notified certain shareholders, including himself, that it intended to acquire their first preferred shares of International Fibre Board Ltd. on payment of $90 a share.

In the judgment, it was noted that Canadian International Paper owned all the common shares, all the second preferred and 13,214 first preferred of International Fibre Board. Of the balance, 1,606 first preferred were held by N. A. Timmins Corp. and the rest in small lots by six shareholders including Mr. Day, who held 54 shares. Five of these six shareholders accepted CIP's offer; Mr. Day refused.

(Total Capitalization of International Fibre Board consisted of $1.5 millions, cumulative $100 par first preferred; 65,000 $6 non-cumulative no par value second preferred and 10,000 N.P.V. common shares all of which were issued and outstanding.)

The court held that in this case there is no doubt whatever as to the non-application of the provisions of the company law invoked by Canadian International Paper. The court pointed out that sections 122 and following of the Companies' Act refers to a contract by a company to another body which requires for its completion the approval of the shareholders affected. In that case a majority of 90% is required to make the contract binding.

The court held that such was not the case here. Commenting further the judgment stated:

"Respondent, accordingly cannot invoke the Companies' Act to acquire the shares in question. The other shareholders may have had reason to accept respondent's offer, and the offer may be fair, even generous, but if petitioner does not want to sell, that is his business, and the law does not lend itself to coercion in this case."

PRICES

Canadian railway travellers are not going to get any benefit from repeal of the federal transportation tax.

Railway passenger fares have been raised up to 15%, an amount equal to the tax reduction. The Railway Association of Canada has announced Transport Board approval of increase in first-class fares effective May 11. Coach-class fares went up April 10 since no transport board approval was necessary.

TCA passenger rates went up to take advantage of the tax cut.

Bus fares are the only rates reflecting full amount of the federal tax repeal. No increase is anticipated, bus companies state.

Soap prices here are finally reflecting lower raw materials costs. A cut of 50c in wholesale cost per case of **soap flakes,** announced at mid-week by Procter & Gamble and Lever Bros., will result in a 2c reduction in the retail price of the 24-oz. package. **Toilet and laundry bar soaps** will be reduced in proportion.

Shortening has also been cut 2c lb. by Procter & Gamble.

Sliding metal prices picked up steam again this week.

Copper was quoted at 18c lb., by a leading U.S. custom smelter, ½c below the previous low. Total reduction since Mar. 29 is 5½c. Two of the largest primary producers adjusted their prices to the lower levels. The three largest U.S. producers are currently quoting at different prices—18½c, 20c and 23½c. These prices, however, appear purely academic, since any sales being made are by custom smelters.

Lead price cut of 1c to 14c in U.S. was somewhat unexpected as sales had shown some improve-

(Continued on page 3, col. 2)

Canada-U. S. Airline Rights To Be Settled

OTTAWA (Staff) — Canada-U. S. negotiators will sit down May 23 to negotiate a new bilateral agreement on air-traffic rights between the two countries.

No place for the meeting has yet been determined but it will be held somewhere in the U. S.

The present bilateral agreement between the two countries was signed early in 1945. It fell short of granting Fifth Freedom rights to either side. But it agrees on a substantially enlarged pattern of cross-border franchises linking Canada and the U. S. from Halifax to Victoria.

In addition to reviewing these franchises, the coming meeting will discuss the new problem raised because of entry of Newfoundland into Confederation. Unless Canada and the U. S. can agree on Fifth Freedom rights, it will no longer be possible for U. S. carriers to pick up or deposit passengers in Newfoundland en route from or to Europe and the U. S.

Temporarily, Canada has extended the Fifth Freedom rights which Newfoundland had extended to U. S. carriers, pending the forthcoming conference.

It's expected the conference will canvass the entire field of traffic rights between the two countries — including Canadian interests in Fifth Freedom rights for its West Indies and Trans-Pacific services. Also up for discussion may be the increasingly controversial problem of non-scheduled carriers operating between the two countries.

Trade Deal With Canada First Break in U. K. Policy?

OTTAWA, (Staff)—Apart from its political overtones, the new trade arrangements which Trade Minister Howe brought back from United Kingdom this week suggest that recent Canadian complaints about British postwar trade policies have borne some important fruit.

The real value of the "new" trade is probably closer to $20 millions than the $25 millions Mr. Howe suggested. And that's assuming Canada can bid away $10 millions of ECA lumber business on a competitive basis from U. S. producers.

The salmon contract (yet to be negotiated as to price, grades, etc.) should be worth $7 or $8 millions to the B. C. industry. More than that, the lifting of 300,000 or 400,000 cases from the anticipated large 1949 catch will have a substantially benefical effect on the entire B. C. fishery.

But any hopes that the B. C. salmon industry may have for maintaining anything like 1948 prices should be discounted. The British have agreed to buy some salmon, but it will be made clear in the very near future that they will bargain to buy it at a fraction and not a very large fraction of the present prices.

Similarly With Apples

The total dollar outlay which the British will make in Canada for fresh 1949 crop apples, will probably be somewhere between $1 and $2 millions. But for this money they will expect to get probably twice as many apples as they could buy on the open market. In this case it may well be that the Government will underwrite the difference and charge the amount up to the Agricultural Prices Support Board.

The "extra" $10 millions lumber business which Mr. Howe hopes to get for B. C. is the same order which was announced last week in Washington as having been placed by ECA in the United States "subject to competitive bidding by Canada." The new policy followed objections in Congress that ECA funds were being spent to buy lumber everywhere else but the U. S. A. (see ECA story page 11). There is considerable confidence in the industry that Canada will be able to underbid the U. S. and that the quantity that will move under this order will be in the neighbourhod of 120 to 140 million bd. ft.

Assuming this anticipation is correct, then the next critical

(Continued on page 3, col. 3)

New Board Action Speeds Tax Appeals

Final Date for Filing Appeals on Past Three Years is May 23–Bypass Much Legal Formula How $15 Fee Covers Taxpayer's Expenses

OTTAWA (Staff)—Canada's new Income Tax Appeal Board has issued its first judgment.

The judgment concerns an appeal by Walter Crassweller or Riverside, Ont., against an assessment of the Income Tax Department in the tax year 1946. The item in dispute is $867.30 received by Mr. Crassweller as president and principal shareholder from Dominion Office Supply Co. Mr. Crassweller claimed it was distribution of capital and therefore not taxable. The department disputed the claim.

In the judgment now rendered, the board has dismissed the Crassweller appeal and declared the department to be right. If Mr. Crassweller is not satisfied with the judgment, he can now file a $400 bond and appeal to the Exchequer Court. Thence he could, if he wished, press the matter directly through to the Supreme Court and ultimately the Privy Council.

Only some 30 cases have so far come before the board. Of these, two have already been heard. Judgment on the one cited above has been delivered.

The board left this week for Winnipeg and Regina to hear appeals in those two cities. Previous plans to visit Vancouver and Edmonton as well, were cancelled when cases in those cities were either postponed or adjourned.

Machinery of the Board

By law, any taxpayer who doesn't like his tax assessment may appeal to the board by merely posting a $15 bond. He is not obliged to have counsel. He can appear and argue his own case merely submitting necessary documents.

The $15 is the limit of his costs if he loses. In that event the Board keeps his deposit. If he wins, the board returns the $15.

Until appeals from assessments under the new 1948 income tax act start coming in to the board, the statutory rules under which it operates are those set down in the earlier income tax act. This provides that any taxpayer (personal or corporation) who receives notice confirming his assessment, can appeal within 90 days if he wants to. Notice of appeal plus $15 can be sent to any Income Tax Inspector. Under the new 1948 act the notice must go direct to the Deputy Minister.

Because the Board has only been in operation a short time, there is a special provision in the act that any taxpayer who filed "notice of objection" during the past three years may now formally file his appeal, provided he does it within 90 days of the time the Board was set up.

That makes the final date for filing of such appeals, May 23, 1949.

Seek to Avoid Formality

According to Mr. Justice Roy T. Graham, chairman of the board, the present hope is to avoid much of the usual legal formula of court procedure in respect of "pleadings."

That means that in the majority of cases, litigants before the board will not be bound by the customary "pleadings" or formal statements to the judge from both sides. There'll be opportunity to lodge informal objections and introduce new evidence if "surprise" material is brought up on either side.

The act requires that the board shall make its findings "available for publication."

Now before the board is a highly interesting and important test case on the controversial subject of "depreciation." This has already had a long and contentious history before the Exchequer Court in the celebrated Pioneer Laundry, Wrights Ropes and similar cases.

Inside News

Asbestos: The Full Story

What's the full story behind the Asbestos strike? Why did violence strike at this typically quiet Quebec community? What are the issues, hidden significances? (p. 15).

Coalition In U. K.?

Will it be a coalition government for Britain after the next election? Things are pointing that way, says The Post's London commentator, Adelphi, and maybe the Socialists would welcome it in the difficult post-ECA years ahead (p. 28).

What Price India?

Will the inclusion of India in the Commonwealth as a republic strengthen or weaken this family of nations? Post readers questioned generally agree that the Commonwealth stands to gain. (p. 10).

MacNab Does A Switch

MacNab makes a switch in his paper stock holdings to benefit more from the 10% common stock dividend deduction from personal income tax. Annual dividend yield remains about the same. (p. 5).

People As A Career

Diversity of tasks, constant challenges and problems in terms of people, a job that's dynamic, not static—that's industrial relations. The twelfth in The Post's series designed to help young Canadians their parents—decide the all-important question of a future (p. 18).

Advertising 2
Banking News 21
Insurance News 20
Labor Roundup 9
Mine Development 26, 27
Provincial Roundup 8
What's New 14
You Asked Us 19

Maritimes Is Offered Aid By Govt. on Canned Fish

OTTAWA (Staff) — Government spokesmen here are standing firmly behind the decision announced last week against putting taxpayer money into uneconomic purchasing of East Coast canned fish from this season's pack.

It's argued that the Government has in this case come firmly down on the side of a constructive solution rather than temporary expedients aimed at making political capital prior to June 27.

Points argued here are that canned fish purchases represent in any event less than 2% of value of East Coast fisheries; the actual amounts involved even last year were $1¼ millions, of which $620,000 went to fishermen and shore workers. This money went largely to "stepdown" uneconomic and presently unwanted types of output which has been built up in war years. Thus the canned fish output which was 50,000 cases before the war had expanded to 400,000 cases (mostly tall herring) and was continued at 300,000 cases in 1947 due to a special purchase for overseas relief.

Last year offers to purchase were made for 190,000 cases under the government-sponsored Fisheries Support Board with 150,000 actually being offered. This year it is claimed that most markets for this type of product are closed, with some 300,000 cases of B. C. herring presently marked down to get rid of it.

In these circumstances, the Government decided to make a wide-open offer to help the industry get re-established along more constructive lines. It offered assistance in establishing reduction and cold storage facilities plus definite aid along whatever lines the industry itself wanted to move to improve gear, boat, fishing methods, shore plants, canning techniques, freezing and smoking, etc.

(Sidney T. Burhoe, president of Prince Edward Island Fisheries Federation, estimates 30 P. E. I. canning factories will have to close down, affecting some 2,000 employees. In New Brunswick, Provincial Fisheries Director H. J. Robichaud forecast the closing of some 30 canneries, affecting 3,000 employees and fishermen.)

Investment By Installments

$10 Down, $5 Monthly is Montreal Plan For "Little Man"

MONTREAL (Staff) — Just plain Johnny Canuck is looming as a great potential source of investment capital, if plans now under way to make investing easier for him work out successfully.

Although there's some division in the investment community as to just where collecting these small amounts of money becomes uneconomic, at least one Montreal brokerage firm, Craig, Ballantyne & Co., has a plan of monthly payments which has already enrolled elevator operators, stenographers, clerks and housewives as well as managers, chartered accountants and others in the middle and higher income brackets.

Minimum initial payment under the scheme is $10 and $5 a month thereafter. The funds deposited are used to purchase shares of Canadian Investment Fund Ltd. which held total net assets of $14.5 millions invested in over 70 U. S. and Canadian companies and government bonds and cash, as at Dec. 31, 1948. Quarterly dividends are used to purchase further shares to get the benefit of compounding interest quarterly.

Canadian Investment Fund is an "open-end" type of investment trust, shares of which are redeemable at liquidating value upon request. Purpose of such an investment trust is to provide the benefits of diversification and able investment management which would not be available to those with limited funds to invest.

For "The Little Fellow"

Idea of the Craig, Ballantyne plan is to allow "the little fellow" to participate without making the cost per investor—selling, bookkeeping, etc.—uneconomic. A lot of the selling has been done by mail and advertisement in community papers in the Montreal area. Much of it has been by word of mouth, says Craig, Ballantyne.

They invest the funds monthly, issue statements to members of the plan each quarter. Cheques covering monthly payments are usually mailed in. No billing is done, because once the account has been established, clients are not forced to maintain any set amount, although they are encouraged to make regular payments through mail reminders. CIF shares are held in safe-keeping in the firm's name and the funds are held in trust in a separate bank account.

Some observers hold that in the long run the cost of collecting these small sums cannot be offset through normal commissions if this type of plan is adopted on a large scale. They also urge that because of the small lots in which shares are purchased, they cannot be registered in the name of the person for whom they are bought; that the purchaser holds no voting powers except through the firm concerned.

A similar plan started recently in New York, sponsored by Investment Trust and operated

(Continued on page 3, col. 1)

FECB Changes Securities Rules For Non-residents

The Foreign Exchange Control Board took a step last week which will help to encourage Americans to invest in Canadian bonds or debentures.

Effective May 6, a non-resident may register with the FECB any new outright purchases in Canada of Canadian bonds or debentures. This will give him the right to resell securities in Canada and return to a cash position.

A second change removes the qualification as to earliest call date, as distinct from maturity in connection with exchanges of non-government domestic securities payable in Canadian dollars only: Up to now, non-residents could only acquire a domestic security due to mature within three years, or subject to call within the same period, in exchange for a similar security due to mature or subject to call within the same space of time.

Pace of Business

Cost of living index (1935-39=100) was 159.3 at April 1, a minor increase from 159.2 at March 1. Small advances in clothing, home furnishings, services, rents and miscellaneous, offset a drop in food costs.

Department store sales week ended Apr. 30 were 7% above a year ago. All provinces showed gains: Alberta most, up 17%; Quebec least, up 1%

Immigration in fiscal year ended March 31, 1949, totaled 125,603, increase of 58.6% from 79,194 in previous year. British origin declined 10.7%, U.S. 19.1%. Northern European races up from 7,340 to 18,450. Other races from 18,032 to 59,832.

Unemployment insurance claims in March, 103,402, were 35.6% higher than 76,248 in Mar. 1948. Down from 108,759 in Feb.

Carloadings week ended Apr. 30 totaled 74,119 cars compared with 73,840 in previous week and 74,354 a year ago.

Railway freight loadings index (1935-39=100): **Tons**—228.0 in March, up from 207.6 in Feb., slightly below 228.7 last year. **Cars**—163.9 in March up from 161.7 in Feb. and up 1.8% from 160.9 in Mar. 1948.

Electric power output in March 3,923.721 kwh, up 15.4% from 3,399,725 in Feb. and 4.4% from 3,758,566 last year.

Motor vehicle shipments in March, 25,566 units, were below the 27,112 in Mar. 1948, up from 17,197 in Feb. First quarter total was 56.626, decline of 6% from 1948.

Motor vehicle financing in March: 16,711 vehicles financed for $16,180,664 compared with 12,577 for $11,714,730 a year ago—up 33% in number and 38% in value.

Crude petroleum production in February: 1,433,006 bbls., increase of 6.4% from Jan. (1,356.483 bbls.) and 85% above Feb. 1948 (779,841 bbls.)

Margarine output first quarter of 1949 totaled 11,715,000 lbs.

Butter stocks at May 1 amounted to 6 million lbs. compared with 1.6 million at May 1, 1948.

EATON'S

EATON'S
MADE-TO-MEASURE
CLOTHES

Solid Shades

SOLID SHADES are favored by men who want an unusual dress suit . . . because SOLID SHADES show the lines of a suit to advantage, look well day or night, can be worn correctly for most business and social occasions! To these advantages add the skilled, correct tailoring of EATON'S Made-to-Measure Clothes and the wide array of fine woollens: imported and domestic serges, flannels and tropicals. It's one of Canada's standout 3-piece made-to-measure values!

EATON'S

EUREKA CORP. requires further financing if problems are to be solved and the property placed in production, General Manager G. W. Mitchell reports. Further tests are required of the water situation, with possibly some test wells in the ore area and elsewhere. Further diamond drilling is recommended to expand the known ore area with emphasis on discovery of ore at a higher horizon. Before actual unwatering is attempted, however, some source of cheaper power should be established, Mr. Mitchell indicates. If the company can make progress in solving its other problems, possibility is seen of government assistance in securing needed low cost power from Hoover dam.

Schools and Colleges

ST. ANDREW'S COLLEGE
AURORA, ONTARIO

A RESIDENTIAL SCHOOL IN THE COUNTRY
(860 Feet Above Sea Level)
FOR BOYS 8-18

- A sound education and complete preparation for University entrance. Spacious playing fields, modern buildings, beautiful chapel, gymnasium, swimming pool, unrivalled grounds. Early application advisable. Entrance scholarships. Write to the Headmaster: K. G. B. Ketchum, B.A.

N2

Upper Canada College
Toronto, Canada
A RESIDENTIAL AND DAY SCHOOL FOR BOYS
AGED 7-18

FOUNDED IN 1829

Junior and Senior Matriculation: Games for all boys: Fireproof Residences: Well equipped classrooms: Modern Gymnasium: Swimming Pool. Examinations for scholarships and bursaries are written in April each year. Autumn Term opens Wednesday, September 14th. For Prospectus apply to: W. G. Bassett, Ph.D., *Acting Principal*

94

RIDLEY COLLEGE
FOR BOYS

Ridley College — for boys 8 to 18 — combines the advantages of supervised residential life in modern buildings, with sound academic, athletic and character training. Over 50 acres of playing fields for organized recreation. Generous entrance Scholarships and bursaries. For information and illustrated prospectus, write the Headmaster—J. R. Hamilton, B.A., F.C.I.C.

Applications are now being entertained for boys who will be ready to enter Ridley in 1949 and later years. Fall Term opens Tuesday, September 6, 1949.

RIDLEY COLLEGE
FOUNDED 1889
ST. CATHARINES, ONTARIO, CANADA

2-49

Trade Head Gives UK View On Barter, Bilateral Deals

Where does the United Kingdom stand on barter deals, bilateral trade? What are the prospects for exports to Canada? Here is a digest of a recent address by Rt. Hon. Harold Wilson, president of the Board of Trade in the U. K Government:

By RT. HON. HAROLD WILSON

I cannot too strongly stress that we have not embarked on any system of barter deals of steel against timber, or machinery against grain, or tinplate against salmon. In every case sales of scarce goods, (steel to Sweden or Finland and so on) represent only a very small proportion of our total imports of timber and other requirements from those areas. The main weight of the goods we have received from them is paid for not by steel or other commodities marketable in Canada, but by manufactured goods which on the whole we have so far not been able to sell in Canada. If the whole of our steel shipments to the timber producing areas of Europe were diverted to Canada it would not pay for more than a small proportion of our timber needs or of what Canada would like to sell. So it is with tinplate. Criticism has also been made of a contract signed some time ago with the Soviet Union for canned salmon and crab. It has been suggested that that tinplate was sent to Russia to pay for the fish which was put inside it. It wasn't; it was used simply to can fish for which we were paying in sterling as a result of Russia's purchases of sterling area products and, to a small extent, of engineering goods. But none of those engineering goods were diverted from the Canadian market. In fact our total exports to the whole of Eastern Europe in 1948 only totaled £40 million as compared with nearly double that figure to Canada, and a very small proportion of what went to Eastern Europe could have been bought by Canada even if we had cut off all trade with the East.

Bilateral trade is an essential part of the recovery of Europe. There are many goods which countries will only agree to sell to us—goods all very urgently needed by them at home—over a period of trading arrangements under which they are confident we for our part will make available certain scarce goods. His Majesty's Government do not regard bilateral trading as a permanent instrument of our policy. Our trade is far too diverse and variegated to be capable of planning on bilateral lines. Like our Canadian friends we all look forward to the establishment as quickly as possible of a world trading system in which multilateral trade and convertible currency can play their full part. But the world is sadly out of balance and much needs to be done before we can reach that goal to which we have all set ourselves. And the world can be put in balance only by the most extensive efforts on the part of the non-dollar area to increase their sales to Canada and the United States. This is a task which has I think set such a challenge to our Government and to our industry and trade. But equally it represents a challenge to the Canadian people.

British exports to Canada

"If our joint problem is to be solved, it is reasonable to ask the Canadian buyer to consider what Britain can send and not to fall too easily into the belief that we are not to be regarded as a potential supplier. In the engineering field particularly, many Canadian buyers, including these concerned with the great new developments of the post-war world, seem not to have considered the possibility of placing their orders in the United Kingdom. Our industries in 1949 are re-deploying themselves in the interests of meeting Canada's needs. Difficulties of time, so essential in terms of engineering servicing, of consultation service and of the provision of spares, have been virtually eliminated by the trans-Atlantic plane, the express air service and the radio telephone. I hope that throughout Canada, as through Britain, there will grow up a realization that our two economies are complementary, and if they are met together each can contribute equally to the rebuilding of this war-shattered world, to the industrial development and trading advantage in both our countries and to the raising of the standard of life of our peoples to the level we all desire to see.

COMPANY REPORTS

DALHOUSIE OIL CO. realized a net profit of $25,841 in 1948 against only $2,331 in 1947. Working capital at Dec. 31, 1948, showed a gain of almost $23,000 at $268,140 compared with a year earlier.

A total of three million shares are outstanding. Company publishes only a balance sheet, profit and loss account, and auditors' statement.

INCOME ACCOUNT

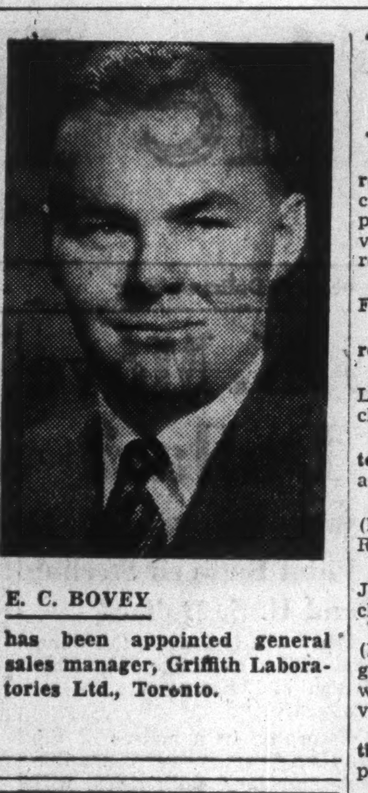
Years Ended Dec. 31:	1948	1947
Production rev. (net)	$26,196	$7,957
Add: Other rev.	18,212	6,006
Total net rev.	44,408	13,963
Less: Admin. exps.	260	105
Depreciation	2,166	2,410
Depletion	5,149	4,247
Taxes	10,992	4,870
Net prof. & surp.	25,841	2,331
Earned per Share	$0.0086	$0.0008
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & govt. bds.	$274,576	$235,694
Accts., etc., rec.	4,504	3,060
Mater. & supplies	55	202
Total curr. assets	279,135	238,956
Def. & prep. chgs.	......	35
Land & leases†	126,180	131,329
Wells, plant & equip.*	25,847	28,014
Total assets	431,162	398,334
Total curr. liab.	10,995	3,746
Def. credit	......	263
Capital stock	3,000,000	3,000,000
Capital deficit	2,237,807	2,237,807
Operating deficit	342,026	367,868
*After amort. & depr. of	477,143	667,043
†After depl. of	1,963,882	1,958,733
Working capital	268,140	235,210

The Bishop Strachan School
TORONTO, CANADA
FOUNDED 1867
A CHURCH OF ENGLAND RESIDENTIAL AND DAY SCHOOL FOR GIRLS

Kindergarten to Senior Matriculation. High Academic Record . . . Household Arts with certificate . . . Art . . . Music . . . Sports. Complete modern equipment: Science Laboratories . . . Swimming Pool . . . Gymnasium . . . Spacious Playing Fields.
Principal: Miss H. M. Millichamp, M.A. (Cantab), B.A. (Oxon).
Vice-Principal: Miss Rosseter, Cheltenham and Froebel Institute
For Prospectus write to Secretary-Bursar



E. C. BOVEY

has been appointed general sales manager, Griffith Laboratories Ltd., Toronto.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Advertising and Sales Executives Club of Montreal this week elected as president Glen MacKay, Montreal regional sales manager of the Canadian Street Car Advertising Co. Other 1949-50 officers are: honorary president, H. E. Smith; vice-presidents, Lloyd Kenney, John MacDonald, L. D. Richardson; directors elected for two years: G. C. Hammond, Brock Batten, John W. Teale, H. C. Hughes, Lewis Louthood, B. P. Campbell, Clary S. Booth, Arthur H. Carter, and Mrs. Doreen Day. Directors who remain on the board for one year are M. O. Kirsch, W. P. Haynes, C. W. Cook, Rene Benoit, William C. Beamer, and Denys Cadman. The Montreal club, oldest in Canada, will celebrate its 40th anniversary next week.

• • •

Canadian Advertising Agency Ltd. (Vancouver) says newspaper advertising on View-Master Stereoscopes and Kodachrome pictures will appear in 30 Canadian dailies from Victoria to Halifax on a regular schedule until December. Insertion orders were recently sent out for 280-line ad. Canadian distributor for View-Master (made by Sawyers Inc. of Portland, Ore.) is Canadian Camera Specialties Ltd. of Vancouver.

• • •

McKim Advertising Ltd. (Toronto) appoints A. E. (Bert) Foster as senior account executive. He was for nine years general manager of Popular Publications Inc. Before that he was with two Toronto publishing houses.

• • •

Kenyon & Eckhardt Ltd. (Toronto) outlines advertising plans behind a premium offer which its client, Kellogg Co. of Canada, will make between June 1 and July 15. Ads in week-end comics and daily newspapers offer a "baseball ring" for 25c and one Kellogg's Corn Flakes box top. Descriptions of ring (actually a miniature baseball game) will appear on back panel of package, and Kellogg salesman will distribute window posters for grocers' use. In addition, Kellogg's Corn Flakes will be advertised throughout the Dominion on outdoor 24-sheet posters, in more than 100 daily and weekly newspapers and in high circulation farm papers.

• • •

James Lovick & Co., recently appointed by Bishop Asphalt Papers Ltd., of Pontneuf, P.Q., has begun newspaper campaign in Ontario. This follows client's purchase of London Roofing Division of Viceroy Mfg. Co., London, Ont. Series of 200-line ads, running May, June, and July in 17 dailies and 42 weekly newspapers, will feature Bisco asphalt roofing, asphalt shingles, roll roofings, sheathings and felts, roof coatings, and aluminum foil insulation. Bishop has been advertising its products in Quebec and Maritimes for some time. These ads in 100-line size appear weekly this season, through October. One farm paper, Le Bulletin des Agriculteurs, is also being used in half-page size throughout summer, featuring barn roofings. Building and architect's papers and test radio series on one station round out Bishop campaign.

• • •

Harold F. Stanfield Ltd. (Montreal) appointed, effective immediately, by Ayerst, McKenna, & Harrison. Advertising for Ayerst line of biological, pharmaceutical, and veterinary products will continue in extensive list of professional and trade publications.

• • •

F. H. Hayhurst Co. (Montreal) appointed by St. Lawrence Flour Mills Co. Plans include insertions in daily, weekly, week-end and farm papers in Quebec and Maritimes.

• • •

Ronalds Advertising Agency Ltd. (Montreal) handles Lasalle Coke Co.'s announcement of a reduction in price of coke for immediate delivery. Ads measuring 160 x 3 and 133 x 3 have been released to daily newspapers and suburban weeklies in Quebec and Eastern Ontario.

• • •

Cockfield, Brown & Co. shareholders elected following directors at recent annual meeting: T. L. Anderson, G. W. Brown, H. J. Caverhill, A. M. Griffith, F. W. Gross, G. C. Hammond, C. W. McQuillin, D. R. McRobie, C. L. Smart, H. H. Webb, A. E. Wright.

• • •

James Lovick & Co. announces appointment of Leo Cox and J. H. Collyer as vice-presidents of company in Montreal.

• • •

Two Canadians won honorable mention in an international competition for outstanding contribution to advertising by women. They are Miss Rhona Shaw, whose entry in "copy" category consisted of series of ads for Migo Shirts, Montreal, and an educational book on rayon fabrics, and Eve Henderson, of radio station CFRN, Edmonton. Competition, known as Erma Proetz 1949 Award, is sponsored by Women's Advertising Club of St. Louis, Mo. Miss Shaw represented Montreal Advertising and Sales Evecutives Club at awards dinner.

• • •

The James Fisher Co.'s spring campaign for The Reardon Co. will appear in daily and weekly newspapers across Canada. Reardon's R.W.K. Casein Paint is being advertised in Eastern Canada; Bondex and Dramex are advertised across Dominion, with offer of color card free at local dealers. Dealer's names are given except in large metropolitan dailies.

• • •

Ronalds Advertising Agency Ltd. (Toronto) prepared series of six advertisements now being released to medical trade papers for William R. Warner Co. Products featured are Hemosules, Diatrin, and Stigminene, specifically for use by medical profession.

• • •

McKim Advertising Ltd. (Toronto) launches Dominion-wide consumer campaign for Tire Division of Gutta Percha & Rubber Ltd. Employs daily and weekly newspapers, poster showings in main population centres, and consumer direct mail released over names of key dealers.

• • •

McKim Advertising Ltd. (Toronto) has consumer campaign under way in list of Canadian dailies to re-introduce Lyle's Golden Syrup to the Canadian market. Distributor is Watt & Scott (Toronto) Ltd.

• • •

McKim Advertising Ltd. (Montreal) is handling new campaign for Associated British and Irish Railways Inc. Advertisements, to appear regularly in national magazines and in important dailies of Quebec, Ontario and the Western provinces, inform prospective travelers to British Isles of the services operated by British Railways and offers free travel literature with color map. Canadians are advised to purchase transportation in advance and save 25% on tour fares from British port of entry.

• • •

Ronalds Advertising Agency Ltd. (Montreal) is handling first newspaper campaign for Pal Blades in over three years. Series of 42-line ads in French and English dailies.

Smelters to Finance Plant Life Research

A grant of $20,000 to the University of Saskatchewan for plant research, using radioactive tracer techniques, has been made by Consolidated Mining & Smelting Co.

Dr. J. W. T. Spinks, head of the university's department of chemistry, will conduct the research seeking information on use of phosphate fertilizer on Canadian prairies, establishing ways of modifying present fertilizers or developing new fertilizers better suited to soil and crop conditions, and to develop use of radioactive tracers in Canada and train a staff in techniques of their use.

Under the terms of the Cominco grant, the university will employ at least two qualified scientists who will devote full time to the research problems. It is expected there will be five main investigations:

To study the efficiency of ammonium phosphate fertilizers in various soils and with various crops; to study effect of small additions of elemental sulphur in phosphate fertilizers; to study placement of fertilizers; to compare various phosphate carriers; and to develop methods of measuring surface phosphate in soils.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Acme Glove Works Ltd. (Montreal)—J. Louis Levesque, board chairman; Gerard Favreau, vice-president; Lionel Lacroix, executive vice-president and managing director.

Aluminium Ltd. (Montreal)—John F. Evans, treasurer.

Aluminum Co. of Canada (Montreal) — Paul Leman, treasurer.

American Can Co. (New York)—L. W. Graaskamp, vice-president in charge sales.

Auto-Lite and Prest-O-Lite Battery Cos.—R. A. Cadieux, sales manager, contract sales division.

Brockville Trust & Savings Co. (Brockville, Ont.) — George M. Rogers, a director.

Borden Co. (Toronto)— W. Frank Jones, president; M. D. Warner, chairman executive committee.

Bell Telephone Co. of Canada (Montreal)—Douglas W. Ferrier, general manager eastern area; Edward A. Rolph, to staff of executive vice-president.

Confederation Life Staff Association (Toronto) — Gordon Parker, president.

Canadian National Home Show (Toronto)—John Griffin, general chairman.

Canadian Press (Toronto)—Senator W. A. Buchanan, honorary president and a director; Frederick I. Ker (Hamilton Spectator), R. A. Farquharson (Toronto Globe & Mail), to executive committee.

Canadian Pacific Railway Co. (Montreal)—N. R. Crump, vice-president.

Canadian National Railways (Montreal)—H. B. Parr, asst. to traffic vice-president; E. A. Ryder, traffic manager Atlantic region, Moncton.

Canadian Importers & Traders Association (Toronto) — George Muir (Montreal), president; Thomas Oakley (Toronto), first vice-president; Charles La Ferle (Toronto), second vice-president.

Canadian Western Natural Gas Co. (Calgary)—H. R. Milner, chairman; F. A. Brownie, president; R. Cody McPherson, general manager and a director; P. D. Mellon, consulting engineer; S. C. Murison, secretary.

Canadian Utilities (Edmonton)—H. R. Milner, chairman; B. M. Hill, president; J. G. McGregor, general manager; T. A. Montgomery, secretary; A. M. Irvine, treasurer.

Canadian Wine Institute — E. A. Thomas (Niagara Falls), president; G. M. Kavanagh (Toronto), vice-president.

Canadian Manufacturers' Association (Toronto)—W. F. Holding (Toronto), Ontario division chairman; Drummond Giles (Cornwall) Ontario division vice-chairman.

Canadian General Electric Co. (Toronto)—W. M. McKie, to Toronto district office in charge sales engineering heavy industrial equipment North Bay to Sault Ste. Marie.

Canadian Crown Cork Co. (Toronto)—H. G. S. Bain, president.

Canadian Daily Newspapers Association—A. F. Mercier (Quebec City), president; Roy H. Thomson (Toronto), E. C. Whitehead (Brandon, Man.), vice-presidents; W. J. J. Butler (Toronto), treasurer.

Chignecto Canal general committee (Sackville, N. B.) — F. C. Mortimer, Saint John subcommittee chairman.

Canada Iron Foundries Ltd. (Montreal) — Duncan W. Fraser, board chairman; F. J. Neale (Toronto), a director.

Canadian Western Natural Gas group (Calgary) — F. A. Brownie, president; H. R. Milner, chairman of companies; B. M. Hill, president, and J. G. McGregor, general manager Canadian Utilities Ltd.

Dominion Textile Co. (Montreal)—George F. Dimock in charge Vancouver sales office.

Dominion Mortgage & Investments Association (Toronto)—P. S. Bower (Toronto), president; H. E. Langford (Toronto), M. J. Smith (Toronto), vice-presidents.

Dominion Govt. (Ottawa) — Dr. Gaspard Fauteux (Speaker of the Commons), member of Privy Council.

Dominion of Canada Council of Foremen's Clubs — B. Harrison (Hamilton, Ont.), president; G. Willan (Toronto), G. Chartier (Montreal), vice-presidents.

Defense Research Board (Ottawa) — Brig. F. C. Wallace (Toronto and Georgetown, Ont.), industrial adviser.

Dominion Govt. (Ottawa) — Gordon B. Urquhart, assistant deputy minister for customs (National Revenue); John D. Kearney, ambassador to Argentina; Warwick Chipman, high commissioner in India (External Affairs).

Elder Mines Ltd. (Toronto)—Dr. A. R. Roberts, president; George W. Morris, vice-president; Dr. John Mann, secretary-treasurer; Louis Shatner, Dr. Frank G. Ottaway, directors.

Forsyth Automotive Pneumatic Spring Co. (Smiths Falls, Ont.) — A. E. Forsyth, president; James W. McCue, vice-president; Henry E. Smith, secretary; W. G. B. Read, treasurer; A. D. F. Campbell, a director.

Franklin Fisher & Associates Inc. (New York) — Miss Christopher E. Simon, in charge Montreal branch office.

Griffith Laboratories Ltd. (Toronto)—E. C. Bovey, general sales manager.

General Security Insurance Co. of Canada (Montreal)—Gerard Michaud, a director.

Henry Morgan & Co. (Montreal)—Aubrey H. Elder, K.C., a director.

Halifax, N.S. — Col. Gordon S. Kinley, mayor.

Industrial Acceptance Corp. (Montreal)—S. F. Melloy, manager new Newfoundland branch, St. John's; James H. Mackey, public relations manager.

Johnson & Johnson Ltd. (Montreal) — John Macdonald, vice-president in charge sales; J. A. Grier, sales manager.

John A. Lang & Sons Ltd. (Kitchener, Ont.)—Frank L. Whitaker, a director.

Lewis Bros. (Montreal) — F. Wragge, president; C. A. Gobiel, vice-president; F. F. Dadd. J. T. Mooney, K. W. Marchant, D. McLachlan, directors.

Mutual Benefit Health & Accident Association (Toronto)—V. J. Skutt, president; E. S. Adams, executive vice-president in charge agencies.

Manitoba Power Commission (Winnipeg) — L. B. Mackay, asst. gen. mgr.; G. A. Wrighton, secretary; T. L. Woodhall, chief engineer.

—Maurice Tremblay, a director and a vice-president, at Toronto.

Montreal Men's Press Club — E. L. de St. Just (LaPatrie), president.

New Brunswick Retail Lumber Dealers' Association — R. E. Raworth (Moncton), president.

Northwestern Utilities Ltd. (Edmonton) — H. R. Milner, chairman; F. A. Brownie, president; D. K. Yorath, general manager and a director.

National Breweries Ltd. (Montreal)—C. H. Hanson, vice-president and assistant to president.

National House Builders' Association (Toronto)—Norman W. Long (Toronto), treasurer; James T. Auld, (Vancouver), Clarence Brown (Calgary), T. M. Ball (Saskatoon), Walter Bergman (Winnipeg), J. A. Braby (Kitchener, Ont.), regional vice-presidents; Grant Smedmor, executive secretary.

Ontario Crown Attorneys' Association — Harvey McCulloch (Hamilton), president; T. J. Rigney (Kingston), vice-president; C. C. Savage (London), sec.-treas.

Ontario Magistrates' Association — Tupper Bigelow (Toronto), president; Ivan Craig (Chatham), vice-president; W. F. Woodcliffe (Sudbury), sec.-treas.

Oakville, Ont., Hospital Foundation — (under new Charitable Gifts act), Col. R. O. Bull, chairman.

Ontario Supreme Court (Toronto)—C. W. R. Bowlby, K.C., judge of appellate division.

Ontario Govt. (Toronto)—Leslie M. Frost, president of council (premier); Dana Porter, attorney-general; Welland Gemmel, mines minister; Arthur Welsh, provincial secretary and chairman Liquor Control Board; William Greisinger, planning & devlpt. minister; Maj. Rev. John W. Foote, liquor board vice-chairman; William Harvey, vice-chairman Ont. Northland Commission; George Doucett (highways & public works minister), deputy House leader.

Retail Merchants Association of Canada (Ont.) Inc.—J. R. Thomson (St. Catharines), president national foods division; L. B. Brault (Cowansville, Que.), division vice-president.

Textile Technical Federation of Canada—William Buck, president; Henry K. Torpey, Victor Grantham, vice-presidents.

Trans-Canada Air Lines (Montreal)—John E. Nickson, district traffic & sales manager, Toronto. Please Get B-25 Overset.

Senate of Canada — J. A. MacKinnon (federal minister without portfolio), a member.

Sherwin-Williams Co. of Canada (Montreal)—A. E. Barker, F. R. Allison, A. S. Clark, L. F. Buckrell, to Ontario sales positions.

Sherwin-Williams Co. of Canada (Montreal)—George A. Pethick, sales manager, automotive division, at Montreal.

Saskatchewan Power Corp. (Regina)—J. W. Tomlinson, general manager.

United Amusement Corp. (Montreal — George H. Beeston (Toronto), a director.

Winnipeg Electric Co. — Joseph Harris, a director.

J. Walter Thompson Co. (Montreal)—Denys Scott, to Toronto staff.

F. P. Weaver Coal Co. (Montreal)—Lovell G. Mickles, board chairman; Alan Rogers, president.

Obituaries

William R. MacInnes, 82, Montreal, retired former vice-president of traffic, Canadian Pacific Railway Co.

Jules Desmarais, 65, Montreal, retired former chairman Quebec Liquor Commission.

Herbert Harvey Todgham, 64, Windsor, general manager Penslar Co.

Harold Edward Taylor, 74, Toronto, retired former owner Toronto Silver Plate Co.

George William Blaikie, Toronto, a past president Toronto Stock Exchange.

William Warren Davidson, 61, Toronto, member of law firm Mason, Foulds, Davidson & Arnup.

James Scholfield, Toronto, technical adviser, fuel division, Imperial Oil Ltd.

William Ewart Ross, Toronto, assistant to president, Canadian General Electric Co.

DON'T SELL THOSE BONDS!

"MY BANK"
B of M

IF YOU ARE SHORT OF CASH...

arrange a low-cost loan at the B of M. You saved a long time for those bonds. Don't let your investment go now . . . you'll find it hard to replace.

At the B of M you can borrow against your bonds *quickly and easily*—and repay your loan in easy instalments. The low interest rate will surprise you.

Ask us for details today.

BANK OF MONTREAL
working with Canadians in every walk of life since 1817

TRUCK SALES OPPORTUNITY

Canadian Manufacturer of the most popular Cars and Trucks requires an experienced

WHOLESALE REPRESENTATIVE

Preferable with some retail experience on Service and Sales. Must be able to conduct training meetings and under 40 years of age.

Applicants must give full details as to age, marital status, education, experience, etc. Completeness of first letter in own handwriting will influence the granting of an interview.

Apply to Box 80, The Financial Post, Toronto. Our employees are familiar with this advertisement. Replies strictly confidential.

The Famous
"BURBERRYS" TOPCOAT
At Simpson's

The Store For Men has those truly fine coats bearing the "Burberrys" label. Outstanding for distinctive English character. Outstanding for the superb tailoring and extra-quality that has long distinguished these fine coats. Choose from English all-wool gabardines, richly finished covert cloths or cords. Simpson's has your "Burberrys" topcoat now! "Burberrys" topcoats, each .... $85 to 98.50

Simpson's

The Store For Men
Second Floor
Dept. 260

'Easy Terms' Plan For Investors

(Continued from page 1)

through a trust company, requires an initial payment of $500 and minimum monthly payments of $50. It is held that a similar level of payments would be required if an investor is to be able to hold the shares in his own name and have full voting rights.

To issue certificates in smaller amounts than about 25 shares places an unfair burden of clerical, printing and other costs on the remaining shareholders, it is claimed. The plan now operated by the New York company provides for sale of the plan through regular investment channels, but the mechanics of its operation afterward is left entirely to the trust company.

War Savings Eased Way

Craig, Ballantyne officials report that reaction to their plan has been most favorable. They cite the case of the boss who sent in 12 cheques at once so that he wouldn't have to bother about it for the rest of the year, and along came 12 more cheques, for smaller amounts, from his secretary. Some people are sending in their "Baby Bonus" cheques for accounts held in their children's names.

Some participants have never invested before, although past experience with war savings plans have made is easier to explain to others.

Another significant factor, they feel, is that although many investors started out with relatively small sums, they have been increasing their monthly cheques as they see the value of their account mounting.

PRICES

(Continued from page 1)

ment. St. Joseph Lead Co., largest U.S. producer, announced, however, that it will keep its price at 15c lb. Consolidated Mining & Smelting cut the Canadian price 1c to 13¾c. This 6th reduction since Mar. 9 brings total cut to 7½c.

Zinc was cut another ½c to 12c lb. by a leading U.S. producer.

Brass and other copper-alloy products have reflected declines in cost of metals. On May 4 Anaconda announced Canadian reductions in prices of copper and brass sheets and tubing amounting to approximately 1c lb.

White lead has had another reduction here following cut in lead price.

Galvanized ware is down about 5% reflecting lower zinc price.

Automotive storage batteries were cut an average of 15% in U.S. following lead price declines. Similar reductions have been made in Canada.

Citrus fruit prices have shown substantial advances as result of freezes in California and Texas, and dry weather in Florida, which have cut 1949 crop prospects. Grapefruit prices (U.S.) at mid-April were almost double the mid-March figure which averaged 63c box to producers. Average price a year ago was just 15c. Oranges at $1.92 were 40c above March and $1 over 1948.

Jams and marmalades are giving evidence of some price shading, reports Canadian Grocer (Maclean-Hunter). Packs were heavy last year and processors report institutions are not buying as much. Indications are that there will be a surplus and carry-over of raspberry and strawberry jams and cold-pack strawberries this year.

Price cuts by Rootes Motors on the Hillman Minx were incorrectly quoted last week at $97-$300. This was the U.S. reduction. The Canadian reduction was a flat $55.

Trade Deal With Canada First Break in U. K. Policy?

(Continued from page 1)

step is the terms and conditions under which Britain will renew her present contracts for B. C. lumber. Will all bidding in future for U. K. business under ECA be between Canadian and U. S. suppliers? Will the British renew present Canadian commitments as well as the new $10 millions allotment?

For the first half of 1949, B. C. had a carryover from earlier contracts of about 100 million bd. ft. As well, new contracts for the first six months totaled 120 million bd. ft. This brought monthly shipments during the first half of this year to between 35 and 40 million bd. ft. Whether total British business for the last half of 1949 will reach or exceed that figure is yet to be demonstrated.

What Salmon Deal Means

The salmon deal restores British buying to approximately its prewar level. From 1929-38 the average purchase of Canadian salmon by Britain was 320,000 cases annually. This compares with the anticipated contract for 1949-50 of between 300,000 and 400,000 cases.

But in prewar years, sterling markets (exclusive of the U. K.) took an additional 350,000 cases. The chief markets were: 234,000 cases to Australia, 46,000 to New Zealand, 44,000 to South Africa and 10,000 to the Fijis. All figures are annual average shipments in the 1929-38 period.

Apparently the U. K. projected purchase represents all the dollars which the sterling group will be allowed to spend for salmon in 1949-50. And as already indicated, the new contract will be negotiated at prices very materially lower than those which have recently prevailed.

This may have some favorable reactions among Canadian consumers since it is reported that prices which have prevailed in recent years on the domestic market have put salmon beyond the reach of many potential Canadian consumers. (Even at present prices the Canadian market is absorbing considerably more salmon than before the war, and a lower price for the new crop may further boost consumption. This increase, plus the U. K. purchase, may in total spell relatively very good news for the industry compared to what might have happened without any U. K. business.)

More Canadian Flour

The flour deal which Mr. Howe announced (400,000 bbls. for 1949-50) represents a gain of 100,000 bbls. over the minimum commitment which the British had made under the last year of the Canada-U. K. wheat deal. Thus, the only "new" dollars which this brings to Canada is the added return on 100,000 barrels of flour which otherwise would have gone to U. K. as wheat and have been turned into flour by the British millers.

Until the price of millfeeds and other conversion costs and factors are known, it isn't possible to put a price on this part of the new arrangement. But very roughly it should mean in the neighborhood of an extra million dollars to the Canadian trade.

The final item on the Howe trade announcement was a small quantity of raspberry fruit pulp still held over from the last year's B. C. fruit pack.

Politically the usefulness of the Howe statement is obvious, despite CCF and other opposition leaders making haste to term it "dream castles" and "window dressing." Its chief usefulness prior to June 27 is obviously in B. C. and Novia Scotia.

But as an indication that Britain is prepared to consider Canadian, as well as her own trade difficulties, the arrangement holds some promise.

Actually, the dollars involved on the part of Britain in this trade "gesture" are small.

The $10 millions for timber comes out of ECA funds and would have been spent anyway either in Canada or U. S. The salmon purchases could well be justified in view of the dollars saved by U. K. through inability to buy bacon in Canada and meat in the Argentine. To this extent this outlay is therefore largely, if not entirely, a substitution. The other amounts are very trifling.

CITY OF TORONTO, Ont. new issue of $10,186,000 debentures was sold to a syndicate consisting of the Bank of Montreal, Mills, Spence & Co., McLeod, Young, Weir & Co., Bell, Gouinlock & Co., McTaggart, Hannaford, Birks & Gordon, Ltd., and C. H. Burgess & Co. Price was $101.09 or a cost to the city of about 2.62%. Dated June 1, 1949, issue consisted of $4,806,000 2½%'s due June 1, 1950 to 1954; $3,296,000 2¾%'s due June 1, 1950 to 1959 and $2,084,000 3%'s due June 1, 1960 to 1969.

Proceeds are $2.5 millions for sewage treatment plant at Ashbridge Bay; $2,251,000 for highway and city pavement widening, etc.; $1,025,000 for hospital and other building grants; $1,000,000 on account of a new civic square; $774,000 parks property acquisition and improvements, $733,000 for traffic signal system; $674,000 for Board of Education building additions; $523,000 for main sewers; $428,000 for the Canadian National Exhibition; and $278,000 for local improvements. Two other bids were received, namely 100.5827 and 100.512.

BELKOR MINES reports that new financing had been completed with Toronto and Montreal interests for further work in the company's property of 775 acres in Beauchastel twp., Que., adjoining Quesabe Mines on south.

A 15-ft. shear zone is slated to strike across the property with a length of 500 ft. disclosing veins up to 5 ft. wide, carrying visible gold. A report by J. F. Davies and G. H. Dumont, consulting engineers, recommended that extension of present surface showings, be followed by diamond drilling. Directors include Murdock Mosher and Ralph Percy, Toronto.

Look for It Here

May 14, 1949

REGULAR FEATURES

Adelphi	23	Market C'ment	25
Advertising	2	Mining	26, 27
Banking	21	Others Say	6
Books	12	Post Script	6
Editorials	6	Prov. Roundup	8
Grain	22	The Question	10
Insurance	20	Quotations	24
Investments	5	What's New	14
Labor Roundup	9	You Asked Us	19

INDUSTRIALS

Acadia Trust	18	Int. City Bak.	18
Aluminum	28	Langley's	10
Bell Tel.	19	Lower St. L.	21
B. A. Oil	19, 20, 23	La Solidarite	17
Burrard Dry.	16	Marconi	4
Can. Tire	16	Marven's	4
CPR	4	Moirs	5
Cosmos Imp	18	F. C. Myers	5
Cred. Foncier	14	Ont. Hydro	5
Cres. Cream.	17	Page-Hersey	5
Dom. Cont.	17	Peru Air.	4
Easy Wash.	28	Que. Pow.	19
Econ. Inv.	9	A. Robertson	20
Ebro Irr.	17	Shawinigan	19
Fairey Av.	9	St. Law. Corp.	18
Flash Fastener	9	Stanfield's	9
Gt. L. Paper	4	Stovel Press	23
Gurney Fdry.	16	Super Service	4
Imp. Oil	11	United Serv.	22
Inglis	7	Utah Elects.	8
Int. Hydro	22	Yarmouth B.L.S.	19
Inv. Fdn.	19		

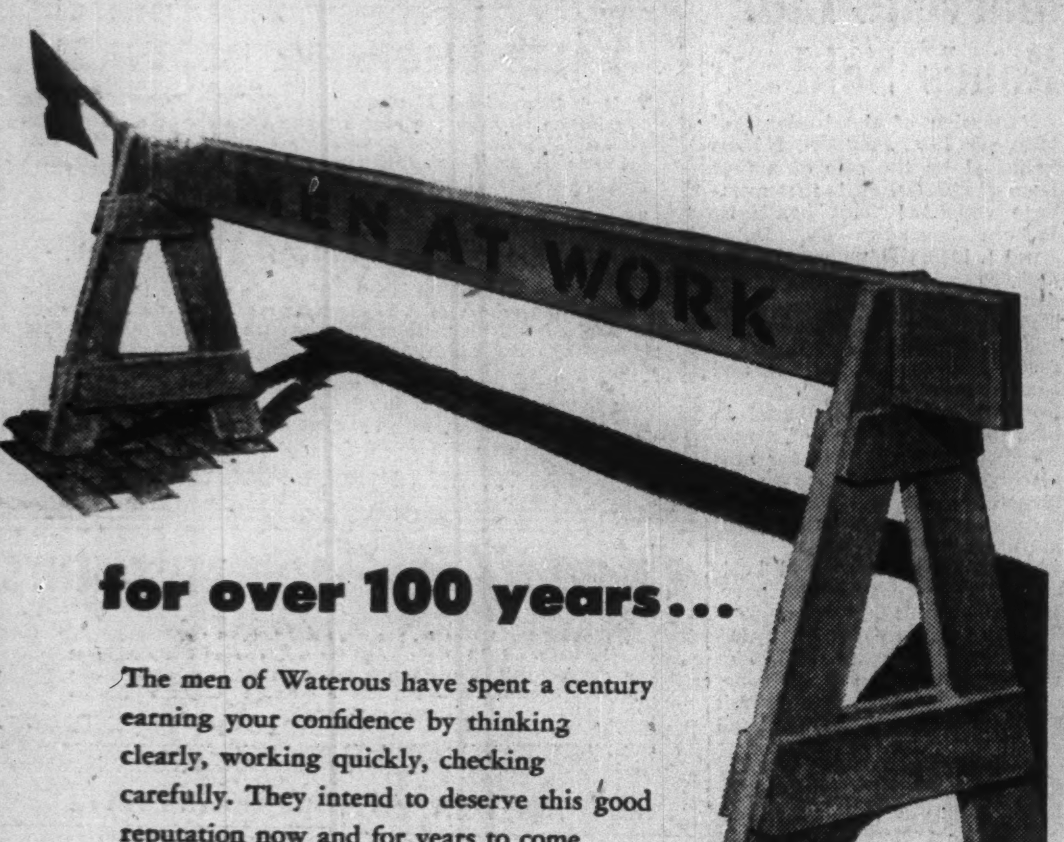
MINES AND OILS

Ang. Huron	26	Int. Pete.	25
Ascot Mets.	26	Kerr-Add.	26
B. A. Oil	19, 20, 23	Kerr	9
Bobjo	26, 27	Louvicourt	26
Cal. Stand.	23	McIntyre	9
Can. Gulf	27	Mining Corp.	26
Cent. Pat.	4	New Alger	18
Coniagas	26	Nicholson	27
Cons. Beattie	26	Nipissing	26
Conwest	26	Piccadilly	23
Dulama	17	Preston E. D.	23
Falconbridge	22	Quesabe	22
Goldyke	27	Rio Bravo	23
Grant N. Cal.	26	Rouandah	19
Hard Rock	22	Sannorm	13
Headway	7	Silver Basin	19
Holly	9	Tower Pet.	23, 27
Hoodoo	9	Ventures	26
Int. Nickel	26	Yellorex	27

New Officials of Bank of Nova Scotia

H. D. BURNS H. L. ENMAN C. S. FROST

H. D. Burns, President of the Bank of Nova Scotia since October 30th, 1945, was elected chairman of the board to-day. H. L. Enman, who succeeded Mr. Burns as general manager in 1945, is the new president. The board appointed C. Sydney Frost, who has been an assistant general manager for the past two years, to be general manager. *



for over 100 years...

The men of Waterous have spent a century earning your confidence by thinking clearly, working quickly, checking carefully. They intend to deserve this good reputation now and for years to come.

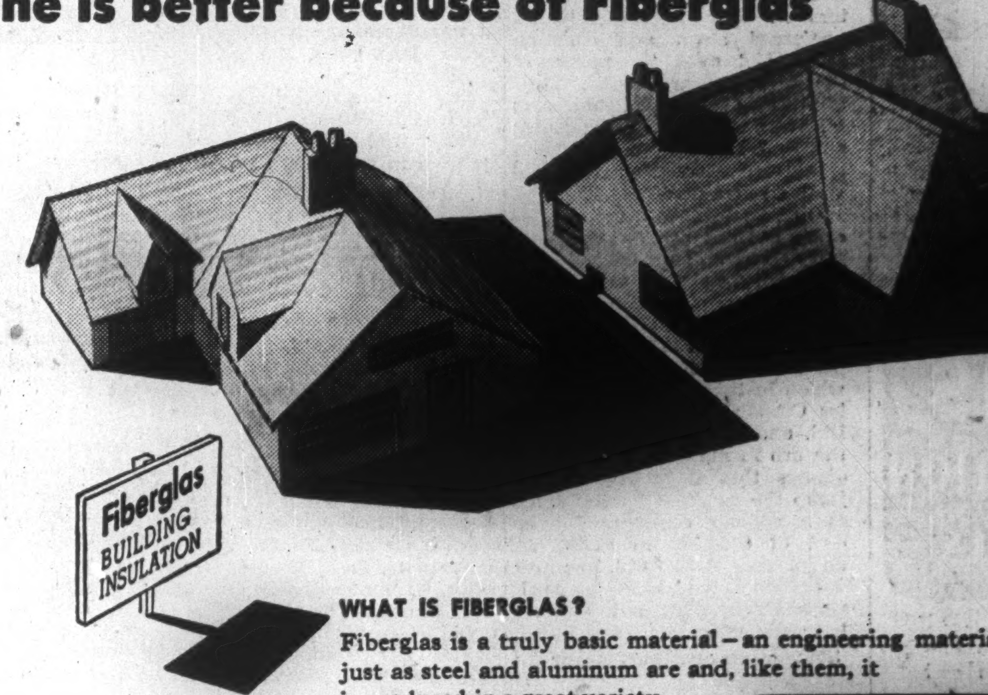
If you want the best, therefore, you'll want Waterous —
Road Machinery, Pulp and Paper Mill Machinery, Sawmill Machinery, Industrial Protective Coatings and Boilers.

WATEROUS
SINCE 1844

WATEROUS LIMITED
BRANTFORD ONTARIO CANADA
BRANCH PLANTS AND OFFICES
EDMONTON, ALBERTA CALGARY, ALBERTA
West Coast Subsidiary
HEAPS, WATEROUS LIMITED
NEW WESTMINSTER B.C.

They look the same, and both are insulated. But *one* house is insulated with Fiberglas; and Fiberglas is an extraordinary product. As insulating material Fiberglas has no equal. It will never sag or mat. It's completely fireproof. It won't rot, mildew or absorb moisture. And it is the most efficient insulating material available. It lasts indefinitely. Fiberglas insulation makes one house a better value than the other. Building Insulation material is just one of the many forms of Fiberglas. Look for it in many of the products you buy because Fiberglas makes good products better still.

One is better because of Fiberglas*



WHAT IS FIBERGLAS?
Fiberglas is a truly basic material—an engineering material just as steel and aluminum are and, like them, it is produced in a great variety of types and forms. In finished form it may be wool, textile, packs or mat.
Its features—Can't burn, waterproof, won't rot, corrode, or mildew.

FIBERGLAS
*T. M. Reg.

You'll find Fiberglas in these forms

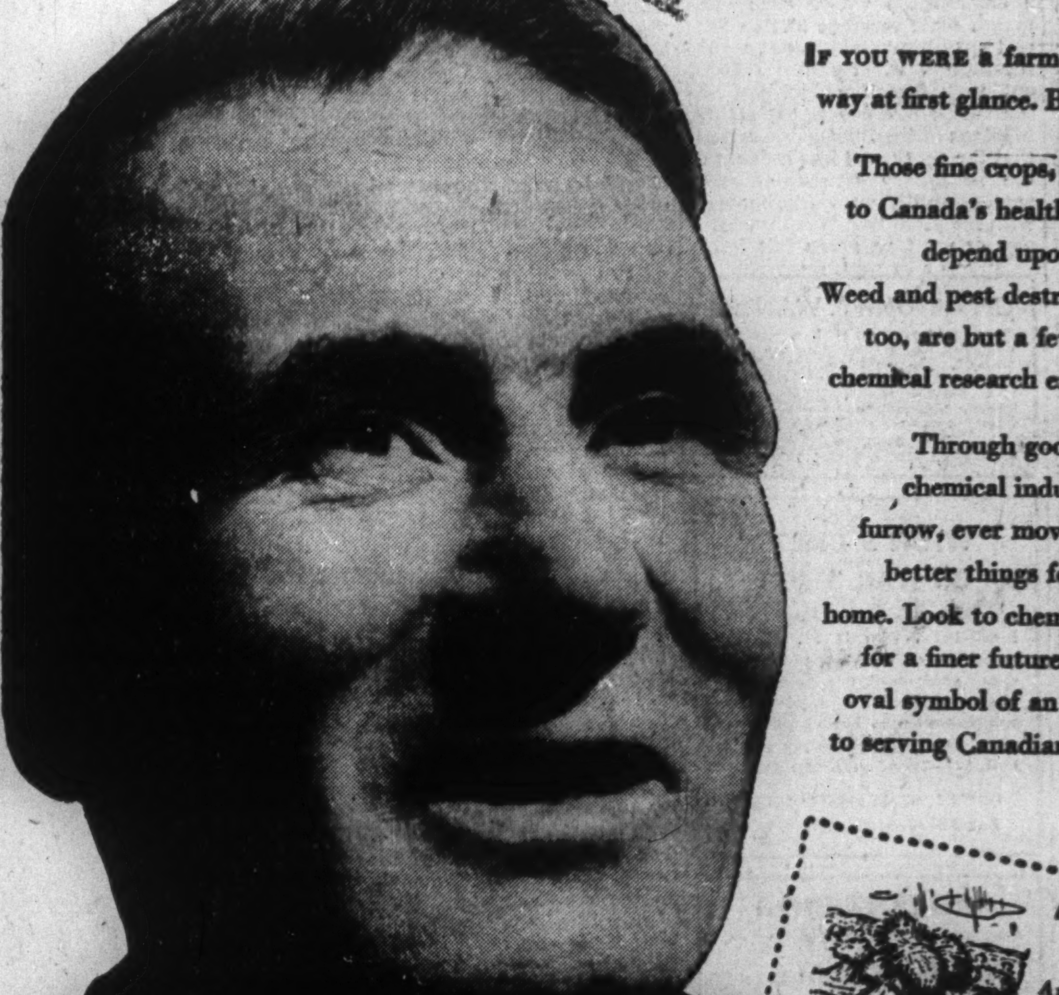
Fireproof Fabrics
Acoustical Tile
Refrigerator Insulation
Cold Storage Insulation
Industrial Insulation
‡Dust-Stop Air Filters
Battery Retainer Mats
Clothing Interliner

General Sales Office: 1200 Bay St., Toronto

STURGEON RIVER GOLD MINES feels that even with the assistance of the Emergency Gold Gold Mining Assistance Act, economic conditions are not sufficiently favorable to warrant resumption of production, President A. L. Bishop states in company's 1948 annual report. Last year, buildings were painted, roofs were tarred and equipment was kept in good condition. Balance sheet as at Dec. 31, 1948, shows $278,608 of investments, chiefly in Dominion bonds, and other current assets of $45,159 as against current liabilities of $86. A total of 2,749,758 shares was outstanding. A net profit of $211 was realized last year.

SERVING CANADIANS C-I-L THROUGH CHEMISTRY

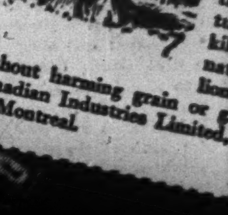
"Chemistry?
IT DOESN'T MEAN A THING TO ME!"



IF YOU WERE a farmer it might seem that way at first glance. But take another look!

Those fine crops, which mean so much to Canada's health and economy, often depend upon chemical fertilizers. Weed and pest destroyers, orchard sprays too, are but a few of the services that chemical research extends to agriculture.

Through good times and bad, the chemical industry plows a straight furrow, ever moving forward to create better things for farm, industry and home. Look to chemistry with confidence for a finer future... and to the C-I-L oval symbol of an organization devoted to serving Canadians through chemistry.



For instance:
HERBATE
AMONG the many contributions of chemistry to agriculture and horticulture is the killer, "Herbate" that eliminates mustard-weed, dandelions, plantain and other weeds without harming grain or grass. It is a product of Canadian Industries Limited, Head Office, P.O. Box 10, Montreal.

CANADIAN INDUSTRIES LIMITED

NAMED MANAGER

T. F. R. ELLIOTT

Mr. T. F. R. (Fred) Elliott who has been appointed Manager of The Dominion Bank's main office in Montreal, Quebec. Mr. Elliott has been Manager at Windsor, Ontario for the past 4 years prior to which he was an Assistant Manager at the Bank's main Branch in Toronto.

DAVIS REFRIGERATION CONTROLS

Include expansion and magnet valves, float switches and suction line controls. Alco valves provide efficient and reliable refrigerant control as required by modern Canadian industry.

Davis AUTOMATIC CONTROLS Limited
TORONTO MONTREAL

LARGE OFFICE FOR RENT

Yardley House at Harbour & York. 3,800 square feet. Excellent light and ventilation. Reinforced concrete. Linoleum floors. Acoustic ceiling. Available now.

LYONS
347 Bay Street Toronto
Building Managers

Phone Privacy
OFFICE QUIET
BETTER HEARING
WITH
"HUSH-A-PHONE"
MacDonald Import Co.
(Canadian Distributor)
1940 Sherbrooke St. W., Montreal. MA. 5446
Literature on Request

INDUSTRIES WANTED

By the Village of Eganville, in the County of Renfrew. Village has surplus labour and electric power. Can supply site on water front. Have both C. P. & C. N. train service. Fixed assessment considered.

For further particulars apply to
Mrs. L. L. Freitag, Clerk
Box 243, Eganville, Ont.

A Sound Common Stock Yielding 7½%

Canadian Motor Lamp Company makes many products used in the automotive industry and its customers include every automobile manufacturer in Canada.

The Company is in excellent financial condition. The Balance Sheet as of Dec. 31st, 1948, showed a net worth of $1,670,745.79, equivalent to $16.70 a share on the 100,000 shares of common stock. There are no bonds or preferred shares ahead of these common shares. Working capital amounted to $1,231,811 and the ratio of current assets to current liabilities was 7 to 1.

For the year ended Dec. 31, 1948, the Net Profit was $263,301, equivalent to $2.63 per share. *For the past 7 years the Net Profit has averaged $2.43 a share.*

Current market around $12.00.

If you would like further information on Canadian Motor Lamp, please telephone Adelaide 5801, or write.

INTERCITY SECURITIES CORPORATION LIMITED
330 Bay Street • Toronto

INVESTMENTS THIS WEEK

Vital Information Missing For This Reorganization

Information vital to any adequate appraisal is lacking in the announcement of the reorganization plan mailed to shareholders of Claude Neon General Advertising Ltd.

Nor is the necessary information available in the company's annual report.

The information that is missing and which is necessary for any judgment as to the fairness of the plan includes the following:

(1) Not disclosed is the direct and beneficial interest of directors in the company's bonds, preferred stock and common stock. Not even the names of the directors are listed. They are Severe Godin, Jr., chairman; M. A. Thomson, D. W. Partridge and E. J. Huntington, secretary-treasurer, all of Montreal; and W. T. Sutton, president, Toronto.

(2) The balance sheet and income account are for the company only. No consolidated statement or statements for subsidiaries are given. Subsidiaries are not named, either in the material or in the annual report. One is E. L. Ruddy Co. which in turn had its subsidiaries Claude Neon Ruddy Kester Ltd. and Drake Realty Co. Yet the pro forma balance sheet indicates that it is proposed to jump the value of "investments in subsidiary companies" from cost of $994,132 to $1,496,768, an increase of $502,636. The new valuation is said based on book value. This does not indicate how profitable they are.

Some other questions which are unanswered are:

Why were outstanding coupons on the bonds redeemed and cancelled in 1939 and in 1942 allowed to be detached and kept outstanding? This is not the usual practice in bond transactions. Also, why were shareholders not informed definitely of this fact in the respective annual reports?

Where is the $178,500 cash required to pay off the bonds on Aug. 1, 1949 coming from? Working capital amounted to only $138,637 and cash to $81,996 at Dec. 31, 1948. Working capital excludes liability for accrued bond interest.)

Who are the bondholders?

Why are bondholders being given the right to subscribe for 128,520 Class B shares at 10c a share. It is apparently for interest on unpaid bond interest. But it will represent sale of 31.6% of the voting shares (if all are issued) for $12,852. Present common shareholders will get only 10.4% of voting stock on basis of all shares being issued. Preferred shareholders get the remaining 58% of stock, i.e. control of the company.

Directors recommend that shareholders adopt the plan and refer to the "necessity of according fair and equitable treatment" to all classes of security holders.

The order calling the meetings of shareholders is made by Mr. Justice Louis Boyer of the Quebec Superior Court.

It was the same Mr. Justice Boyer who in January 1948 threw out the proposed reorganization of St. Lawrence Corp.

In that case Mr. Justice Boyer stressed the important principle that capital reorganizations under Section 122 of the Dominion Companies Act are "in the nature of a compromise where each class makes some sacrifice of its rights and privilege and must be substantially fair." He also pointed out that directors had not informed shareholders of their holdings of the relative securities; that the profit and loss account of the subsidiary companies were not submitted to shareholders with the plan; that "the interested parties must be given fair information before the meeting...."

The Claude Neon plan may be a good one. It may be fair to all.

But on the basis of information revealed so far, shareholders can only take the word of directors that it is.

That isn't good enough.

Incidents like this will inevitably lead to regulation.

That regulation would provide for release of adequate information, and at a time when shareholders will be able to give it adequate study. Reams of information handed out just a couple of minutes before a vote is to be taken don't meet the policy of "full disclosure."

Perhaps the stock holding public would be wise also to demand that some independent body be used to review all reorganization plans.

For this purpose, The Investment Dealers' Association or the Stock Exchanges might be the ready-made answer.

• • •

Common Stocks Selected By Mac Tier & Co.

A group of selected common stocks have been listed in a new pamphlet, together with a summary of pertinent information, by MacTier & Co. The stocks are: Aluminium, Bell Telephone, B.A. Oil, Building Products, Canada Malting, Canadian Celanese, Canadian Industries, Dominion Bridge, Dominion Glass, Dominion Oilcloth, Dominion Textile, Imperial Oil, Imperial Tobacco, International Nickel, Molson's Brewery, Moore Corp., National Breweries, Noranda Mines, Ogilvie Flour, Penmans, Price Bros., Shawinigan Water & Power and Steel Co. of Canada.

The firm states that it does not necessarily recommend the purchase of these stocks without qualifications.

• • •

Outlook For Paper Shares Discussed by E. T. Lynch

"Though, at the present time, many stocks are selling at apparently low prices, as a group we know of none that are selling at as low a price-earnings ratio as the papers," E. T. Lynch & Co. states in a new brochure, "The Outlook for the Paper Shares." "Their market prices today are probably a reflection of the troubles of the 1930's but there is no parallel now of the earlier situation. In the newsprint section of the industry there has been little recent expansion. In the other papers, and with paperboard, the growth in capacity has only been in line with the changes of the times—paperboard taking the place of lathe and plaster, as well as lumber, in partitions, ceilings etc.; corrugated cartons replacing wooden crates and boxes; paper bags for cement, flour, sugar, etc. instead of cotton; the universal use of tissues, as for example Kleenex.

"Some patience may be required but it is our firm belief that one day paper stocks will sell 100%—and more—above present levels," the firm concluded.

The brochure comments briefly on Abitibi, Consolidated Paper, International Paper, Minnesota & Ontario Paper, and Price Bros. common.

• • •

Atlas Steels Asks Proxies From All Shareholders

Those shareholders of Atlas Steels Ltd. who did not send in a proxy for the annual meeting have been urged to do so in the future. In his appeal President R. H. Davis states:

"Your approval or disapproval of our work and efforts on your behalf is indicated by your interest in either returning your proxy or otherwise advising us, either in person or by letter, how we can do a job that meets with your approval.

"We are not satisfied in hearing from some of our shareholders; we expect to hear from each one. Your response is our source of strength and inspiration. This is your company and if we are to do our best work we need the individual and collective interest of our shareholders.

"We are not concerned with the number of shares you hold individually. I am writing for your personal interest, which you can indicate to us each year by sending in your proxy."

This move should be a good step in furthering public relations.

• • •

Photographic Survey Corp. Issues Brochure on Methods

A new 26-page brochure, "Surveys From The Air," has just been published by Photographic Survey Corp., 1450 O'Connor Drive, Toronto, and is being sent on request to anyone interested.

The new publication contains interesting and non-technical information about methods of aerial survey phrased in easily understood terms. Specific uses and money-saving aspects of air survey in the mining, oil and forest industries are dealt with in some detail as well as its application to construction engineering, building site developments, hydro developments, community planning and agriculture.

• • •

Canada Iron Foundries president stated at the annual meeting that while operations were satisfactory for the first quarter of 1949, the present over-all conditions indicate a reduction in the company earnings for the balance of the year.

OPPORTUNITY WANTED

Permanent position with progressive company where proven ability is rewarded. Have experienced administrative background and Canadian and Foreign sales, good health, habits, married man with family. Salary commensurate with position.

BOX 76,
THE FINANCIAL POST, TORONTO

"WHAT'S - NEXT" On WALL STREET

It's not in the papers—not on the tape—but in "WALL ST. DIGEST" consensus of all the leading advisory services—A one page down-to-earth-summary of total market opinion—what to buy or sell—and when. Canadian Bulletin two months trial $1—Canadian funds.

DUNN'S "WALL STREET" DIGEST
Box 97—Rockville Centre, N.Y.

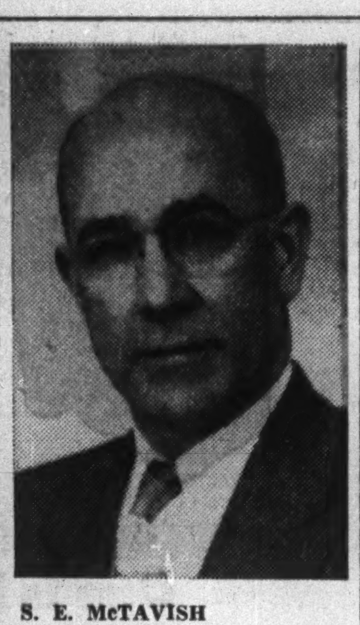
ADVERTISING AGENCY PRINCIPALS

Planning a bid for new business? Or—have you a client with a moping product that might benefit from a fresh slant? Then, read on!

You can secure now, on a time or assignment basis, the help of an able creative man who has produced for some of the country's foremost consumer lines.

While he awaits entry to the U. S. A., he might as well be developing ideas for you — ideas that click with client and consumer.

All dealings strictly confidential (both ways). No competitive connections. All enquiries acknowledged. Send a note today to Box 75, THE FINANCIAL POST, TORONTO. (In Toronto, you can beat the mails with a messenger.)



S. E. McTAVISH

has been appointed export manager, General Motors of Canada Ltd.

CPR Defers Capital Plans Pending Decision on Rates

MONTREAL (Staff) — Prolonged opposition to freight rate increases and resulting delay in obtaining adequate increases in revenues has forced Canadian Pacific Railway to defer capital projects which promise substantial economies, President W. A. Mather told shareholders at the annual meeting last week.

The 1949 capital program is only about equal to the total depreciation charges for the year, despite the fact that depreciation based on original cost falls far short of providing for replacements at present day costs, Mr. Mather said.

Rate of return on company's net investment in transportation property was only 1.8% last year. Although Canada is in a period of expansion, this inadequate return also makes it impossible for the company to undertake capital expenditures in anticipation of settlement and growth of industry as in the early 1900's, he said.

He pointed out that the net earnings of $18.4 millions from rail operations in 1948 were little more than one-third of the earning power of $52.3 millions found reasonable by the Board of Transportation Commissioners in its March, 1948, judgment.

What if Subsidiaries Lose?

Company's "other income," is derived principally from steamships, hotels and company's interest in Consolidated Smelters. Had these or other investments in subsidiaries resulted in losses (as some of them have,) no one would entertain for a moment the idea that compensation for those losses should be provided by increased freight rates, Mr. Mather stated.

"Can it then be rationally suggested that in fortunate years, when the investments produce a profit, the Canadian Pacific should be required to use such profits to provide rail transportation at rates which do not produce a fair return on the investment in railway facilities?" he asked.

In the last nine years, the company has paid $134 millions in income and excess profits taxes, but the holders of the ordinary stock did not receive from all sources the return they were entitled to expect from rail operations alone, he stated. CPR has had authority of Parliament since 1930 to increase its ordinary stock from $335 millions to $500 millions, but the company hasn't been able to offer any additional stock to the public because of the discount at which the stock trades on the open market. This must be corrected without delay so that the company can obtain a proper proportion of its capital requirements through sale of equity securities and also obtain debt capital on reasonable terms, Mr. Mather said.

Other Highlights

Other points in the president's address include:

—Gross earnings for the first quarter of 1949 were $8 millions higher than the same 1948 period, but this was more than offset by increased expenses, mainly due to higher way rates. Total volume of freight traffic was lower, with car loadings off 2.6%.

—Additional revenue from increased freight rates in 1948 amounted to approximately $10 millions.

—Recent passenger fare increases are estimated to add $2.6 millions to revenues; company faces loss of approximately same amount through removal of "mountain differential" July 1.

—Company expects to make greater headway this year in overcoming deferred maintenance, subject to shortages of steel, work equipment and suitable labor.

—Consolidated Smelters eased exchange situation to extent of $57 millions in 1948.

Can. Marconi Will Make Precision Geiger Counter

MONTREAL (Staff) — Canada is manufacturing some of the newest, most accurate equipment for use in nuclear research in the world, The Financial Post understands. Designed by National Research Council, new high precision instruments for measuring atomic energy are now being manufactured by Canadian Marconi Co.

Basically, the equipment is a high precision Geiger counter. It is expected that the instrument will be used in universities, research laboratories and industry. It may also prove useful to uranium prospectors.

At a recent demonstration in New York, the Canadian equipment won high praise from U. S. scientists.

The difference between the old and new model Geiger counters is about the same as that between a sharp knife and a surgeon's scalpel. Both have their place and are complementary rather than competitive. The high precision instrument is heavier, more costly than the Geiger instruments currently in use.

The Post is told that the chief value of the high precision instrument is likely to lie in its ability to check accurately information already turned up by the portable model. Present Geiger counters will indicate that radioactive material is present. The new equipment will say how much energy is actually given off.

The new instrument might possibly be used in a prospector's base camp. A prospector could go out with his portable Geiger counter and locate radioactive material. He could then send his samples back to base for analysis, thus determine if his find has commercial possibilities. In the 300 Canadian industries which are experimenting with radioactive isotopes, the extreme accuracy of the new instrument in measuring atomic energy is likely to prove extremely important, it is said.

Another piece of equipment now being made by Canadian Marconi for nuclear research is the "kick sorter unit." This costly piece of equipment can take a sample of radioactive material and produce a complete "energy spectrum." With it, the atomic scientist can get a complete picture of the energy properties of any radioactive material.

COMPANY REPORTS

SUPER SERVICE STATIONS, LTD. 1948 net profit was up 39.6%. Sales of $4,301,000 show an increase of $648,000. Property and equipment account increased $355,481 during the year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Sales	$4,301,000	$3,653,000
Net earnings	544,809	472,305
Less: Depr.	272,149	263,988
Bond int.	33,900	34,800
Bad debts res.	10,237	1,139
Sundry debts	22,158	15,915
Income tax	77,817	60,154
Add: Property sale	5,915	......
Net profit	134,463	96,309
Less: Pref. divds.	22,500	20,040
Com. divds.	16,500	16,500
Surplus for year	95,463	59,769
Earnings per Share and Dividend Record:		
4½ pref.: Earned	$2.69	$1.93
Paid	0.45	0.11¼
5½% pf.‡ paid	......	4.80½
Common: Earned	37.31	25.42
Paid	5.50	5.50

‡Redeemed Sept. 15, in 1947.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$ 92,262	$ 56,916
Accts. rec.	316,722	265,216
Inventories	554,522	443,187
Total curr. assets	963,506	765,319
Misc. assets	42,968	59,025
Investments	153,851	135,323
Fixed assets*	2,009,786	1,893,917
Total assets	3,170,111	2,853,584
Total curr. liabs	410,940	487,790
Funded debt.	940,000	970,000
Capital stock	800,000	800,000
Capital surplus	4,895	4,895
Earned surplus	686,362	590,899
*After depr. of	1,275,764	1,050,142
Working capital	552,566	277,529

CENTRAL PATRICIA GOLD MINES showed a marked improvement in results in 1948 with a net profit of $345,910 or 14c a share against a net loss of $47,368 the year before.

Bullion production was 48.5% higher, reflecting a comparable gain in tonnage of ore milled, but ore reserves were down at 254,868 tons averaging 0.32 oz. gold per ton against 301,736 tons averaging 0.33 oz. in 1947.

Tonnage per vertical foot shows a marked reduction on the 3,400-ft. level due to the pinching of "B" and "C" ore bodies against the fault gaps in the iron formation. A second winze is to be sunk 450 ft. below this level to open three new levels and directors consider it inadvisable to resume dividend payments until results of this work are known.

A survey and drill test of a number of anomalies is planned on the Kapkichi Lake claims held jointly with Conwest Exploration Co. nine miles west. Further work is also planned at Little July Falls where an additional four veins have been discovered. Following is the corrected statement.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Production	$1,485,273	$1,000,745
Less: Mkt. exp.	13,525	9,158
Net production	1,471,748	991,589
Less: Oper. exps.	1,076,326	1,005,407
Oper. profit	395,422	*13,820
Add: Other income	15,492	23,765
Cost aid assist.	103,655	......
Net earnings	514,569	9,945
Less: Deprec.	78,902	91,156
Tax reserve	86,750	■71,510
Outside explor.	3,007	37,667
Net profit	345,910	*47,368
Less: Dividends	......	100,000
Surplus for year	345,910	*147,368

*Loss or deficit. ■Credit.

Earnings per Share	$0.14	d$0.02
Paid	......	0.04

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bullion	$ 337,830	$ 135,897
Accts. rec.	23,453	31,743
Cost aid assist.	68,068	......
Mkt. secs. & int.*	696,089	511,271
Mat. & supplies	420,984	371,371
Total curr. assets	1,546,624	1,050,282
Mining Co. shs.	42,355	42,355
Bds. with H.E.P.C.§	24,313	24,312
Tax recov.	6,510	71,510
Prep. & def. chgs.§	3,502	3,606
Mtge. receivable	1,390	2,267
St. Joseph Trans. Co.	38,883	73,805
Claims & props	591,268	591,268
Exp., outside cls.	23,093	16,167
Disc. on shs.	1,234,300	1,234,300
Plant & equip.‡	326,670	352,895
Total assets	2,838,708	3,462,767
Accts. pay.	74,722	66,441
Taxes pay.	37,134	15,384
Total curr. liab.	111,856	81,825
Capital stock	2,500,000	2,500,000
Surplus	1,226,852	880,942
‡After depr. of	1,396,586	1,322,468
*Market value	921,856	610,097

§Items included in curr. assets in co's. report.

Working capital	1,434,568	968,457

OPERATING STATISTICS

	1948	1947
Tons milled	141,028	96,971
Average recov.	$10.53	$10.32
Ore reserves, tons	254,868	301,736
Grade ($35 gold)	11.20	$11.55

Great Lakes First Quarter Profit Off 30%

First quarter 1949 net profit of Great Lakes Paper Co. was $361,819, off 30.8% from corresponding quarter of last year. Although demand for newsprint has held up and company shipped 33,203 tons in first quarter against 29,032 tons in same period last year, demand for unbleached sulphite pulp has declined substantially.

It is hoped that pulp sales volume will improve as soon as consumers in U. S. have liquidated excess stocks of raw material, and the present depressed market for fine paper products becomes stabilized, a company report states. So far, there has been no indication of slackening in demand for newsprint from publisher customers. Given continued capacity operations and the improved manufacturing facilities now available, it is hoped that production costs can be held at a minimum and profits from newsprint branch will show continued improvement.

To conserve company's liquid position, capital outlays throughout the year will be held to minimum requirements. Depreciation for the period is $60,000 higher due to increased rates permissible on recent plant and equipment additions. No additional inventory reserve has been provided as total inventory reserve of $800,000 established in previous years is considered adequate.

	1st. Quar. 1949	1st Quar. 1948
Oper. profit	$1,024,348	$1,242,411
Less: Bond int.	56,279	55,300
Deprec.	300,000	240,000
Pension fund	44,250	30,025
Inventory res.	......	50,000
	400,529	375,325
Profit before tax	623,819	867,086
Taxes	262,000	344,000
Net profit	361,819	523,086

Life Officers To Meet At Montebello, May 16

Annual meeting of the Canadian Life Insurance Officers' Association will be held at the Seigniory Club, Montebello, Quebec, starting May 16 when the opening sessions will be in charge of the Life Agency Officers and the Life Insurance advertisers sections. W. M. Anderson, general manager North American Life, Toronto, is president, of the Canadian Life Insurance Officers' Association.

Speakers on the formal program include:

HOLGAR J. JOHNSON, president of the Institute of Life Insurance, New York, at the Tuesday luncheon of the Canadian Life Insurance Officers Association.

W. R. JENKINS, vice-president, Northwestern National Life Insurance, Minneapolis.

W. J. H. CHITTICK, Manufacturers Life.

JOHN MARHAL HOLCOMBE, Jr., managing director, Life Insurance Agency Management Association, Hartford.

DON HENHAW, MacLaren Advertising Agency.

CHARLES E. HUNT, C.B.E., St. John's, Nfld.

Marven's Ltd. Bonds Sold

Expansion of the business of Marven's Ltd., Moncton, N.B. is indicated by the sale of a new issue of $300,000 of its first mortgage collateral trust bonds by Eastern Securities Co. Dated April 1, 1949, the issue consists of $120,000 serial 4% bonds due April 1, 1950 to 1959, offered at $101 and accrued interest, and $180,000 4½% bonds due April 1, 1964, offered at $101.50 and accrued interest.

Proceeds were to be used in part to cover the cost of a new warehouse in Montreal, for new machinery and additions to the Moncton plant and for general corporate purposes, the prospectus states.

To handle the increased business and to increase efficiency, Marven's Ltd. is building a warehouse in Montreal with 19,000 sq. ft. of floor space. It is also building an addition to the Moncton plant, sufficient to permit the installation of a modern band oven.

Capitalization, on completion of financing, consists of $300,000 bonds, $185,000 5% cumulative redeemable preferred shares, par $100, and 5,000 no par value common shares.

Earnings, after depreciation but before bond interest and income taxes, were $448,981 for 1948, up substantially from the $266,636 for 1947, the prospectus shows.

The pro forma balance sheet at Dec. 31, 1948, shows net current assets of $392,982, fixed assets, after depreciation, of $589,654 and total net tangible assets of $1,098,352.

Mason Elected Trustee Peruvian Inter. Airways

At the court hearing on Peruvian International Airways last week, L. Randolph Mason of the New York legal firm of Mitchell, Capron, March, Angulo & Co., was elected by convertible note holders and trade creditors as trustee in bankruptcy by a substantial majority both as to amount involved and number of votes, The Financial Post is informed. (The Financial Post, May 7.) It is now expected Mr. Mason will immediately dispose of the assets and wind up the company.

Navigation Opened Early

which means that Canada Steamship Lines is looking forward to a successful year's operation.

You can buy the Cumulative Preference Shares of Canada Steamship Lines Limited to yield about $6.75 for each $100 invested. This is a good return from the leading organization in Canada's inland shipping which has a background of over 100 years of operation.

These Shares are one of more than 100 securities offered in our May Review and Securities List. A review of current business and financial markets is included.

We will send you a copy gladly upon request by telephone or mail.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax London, Eng.

ACCOUNTANT COMPTROLLER

Progressive private manufacturing company in Toronto requires accountant comptroller. Applicant must be fully qualified in all phases of business administration and will be required to assume responsibility for supervision of large office staff. Will commence with good salary and there will be ample inducement for right man. Your application will be kept confidential.

BOX 78,
THE FINANCIAL POST, TORONTO

Established company in Winnipeg would like to act as representative or distributor for an Eastern company interested in the distribution of their product in Western Canada. Can supply 3000-5000 feet warehouse space on trackage.

CANADA PAD & FILLER CO. LTD.
1140 McDermot Ave.,
Winnipeg, Manitoba.

ENGLAND, EUROPEAN & ISRAEL NEGOTIATIONS AND CONTACTS

Capable Executive, experienced in negotiations, leaving June 1st for six month trip to Europe and Israel. Will be pleased to undertake any negotiations or assignments. Will visit England, France, Belgium, Holland, Switzerland, Israel and possibly Italy. M. Maxwell, 1139 Bay Street, Toronto, PRincess 1111. References Bank of Toronto, Bloor and Bay Streets, Toronto.

INDUSTRIAL EXECUTIVE

Seeks new association with manufacturer—age 41—available immediately—Experience, fifteen (15) years with large manufacturer, including six (6) years as Secretary-Treasurer. Five (5) years Canadian Army as administrative officer—subsequently organized and managed new manufacturing company, since sold. Apply:

BOX 73, THE FINANCIAL POST, TORONTO

SALES ENGINEER REQUIRED

A large International Manufacturer of Building Materials has an opening on its Sales Staff for a young Engineer or a young man possessing similar aptitudes, who has a better than average connection with Architects, Engineers, General Contractors, and other Building Trades within the Toronto Area.

The position is a most interesting one, carries a good salary, and offers real scope for future advancement and increased earnings, limited only by the efforts of the individual chosen to fill it.

The young man should be between 25 and 30 years of age. He must have a clean record, open to the most careful scrutiny. He must be honest in all his dealings and possess a real desire to advance himself by doing a thorough and carefully thought out job.

If you feel you can meet these requirements, please write us, in the first instance enclosing a late photograph of yourself and giving us a clear and concise outline of your age, educational background, social affiliations and experience.

BOX 79, THE FINANCIAL POST, TORONTO

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS WANTED

LOOK

A SERIOUS and sober-minded man having travelling and office work experience would accept a solid proposition for devoting full time in the Province of Quebec. Age: 50. Apply to Box 44, "The Financial Post," Toronto.

AVAILABLE MAY 15TH. Graduate Engineer. Experienced in Iron and Steel Foundry, Heat Treating, Plating and Finishing. Some Plant Management and Sales. Age 32. All Enquiries answered promptly. Box 63, The Financial Post, Toronto.

AVAILABLE MALE STENOGRAPHER, Middle aged — Married, Administrative, Office Management, and Secretarial experience. Wide knowledge of transportation. Apply to Box 69, The Financial Post, Toronto.

POSITIONS AVAILABLE

SECRETARY-TREASURER

EXPERIENCED ACCOUNTANT for office and credit manager of progressive, well-rated manufacturer central Western Ontario. Must be good cost man, alert and resourceful. Successful applicant will later be appointed Secretary-Treasurer. Submit photograph, age, education, experience, salary desired and full details in absolute confidence. Box 67, THE FINANCIAL POST, TORONTO.

OFFICE MANAGER AND ACCOUNTANT, age 30-35, with merchandising experience. Inventory control, credit and collections on instalment plan, and general office and merchandising experience. Better than average salary and share of profits for a man who is willing to work and to help to build up a rapidly expanding business. Apply in writing for appointment to Christie's Departmental Stores, Head Office, Oshawa.

REAL ESTATE

VANCOUVER ISLAND

APPROX. 30 ACRES of rugged natural beauty, well wooded with fir, spruce and balsam and with a commanding view across Juan de Fuca Strait. This property has about 525 feet waterfront, good fishing and year-round anchorage. There is a comfortable 5-room frame bungalow with water and hydro. Located on Pedder Bay, 20 miles by road, 8 miles by sea, from Victoria. An ideal, scenic spot in which to retire. Must be sold promptly to close an estate. For further particulars apply to Box 72, The Financial Post, Toronto.

80 ACRES OF LAND with six room house in New Brunswick's famed Shediac Bay area: Fields, woodland and sand beaches with Canada's warmest salt water bathing. Ideal for estate, country club or tourist development. For immediate sale at $6,000. Apply W. E. Atkinson, Barrister, Shediac, N.B.

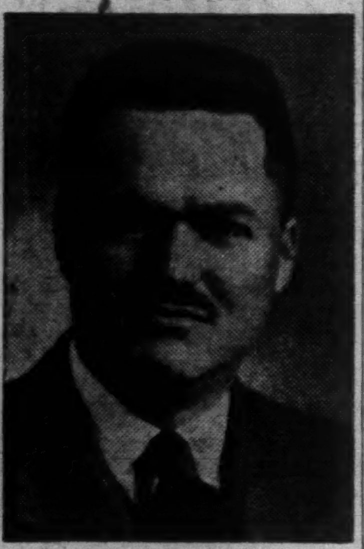
AGENCIES WANTED

MANUFACTURERS' REPRESENTATIVE covering Western Canada with headquarters at Winnipeg (office and sample room) has sufficient time to ably represent one additional line in Stationery, Jewellery or Gift Trade. Proven connection in the field. References upon request. Trip to Eastern Canada planned for June. Box 71, The Financial Post, Toronto.

BUSINESS OPPORTUNITIES

REGISTERED NOVEL lamp accessory. Applicable both commercially and industrially. Distribution enquiries invited regarding first Canadian marketing. Box 74, The Financial Post, Toronto.

APPOINTED



MR. IAN D. MACARTHUR

The Dominion Bank announces the appointment of Ian D. Macarthur as Manager of the Bank's Main Branch in Windsor, Ontario. Mr. Macarthur has been supervisor at Head Office since his discharge from the R.C.A.F.

*

NEW ROUYN MERGER MINES reports option on 50,000 shares at 5c a share by Noranda Mines was not exercised and option has been terminated.

MANAGED INVESTMENT

Makes Paper Stock Switch For MacNab's Portfolio

MacNab sells his holdings of Abitibi $1.50 preferred stock and switches into Powell River common. This is in line with his policy of switching out of preferreds into common stock to receive benefit of 10% deduction from income tax on the dividends.

The McNab Fund Transactions

Purchased No. of Shares	Security	Cost Price	Cost
15	Powell River (com.)	$37	$559.50
Sold		**Sale Price**	**Credit**
30	Abitibi P. & P. ($1.50 pref.)	$18¼	$539.40

MacNab's Manager Says:

In line with my policy of switching out of preferred stocks into common stocks, in order to receive benefit of the 10% deduction from personal income tax, I have sold 30 shares of Abitibi $1.50 preferred at $18¼ and bought 15 shares of Powell River Co. common stock at $37 a share. At current dividend rates of $1.50 on the Abitibi preferred and $3.05 per share on Powell River, you will receive approximately the same income on the switch of securities.

As Abitibi Power & Paper Co. has a funded debt of $39,656,500 and $1 million $2.50 prior preferred ranking ahead of the $1.50 preferred, and as Powell River has no funded debt or preferred stock, it would seem that this switch is advantageous to you at this time, although there seems to be no doubt that the Abitibi company is well able to pay the preferred dividend, having earned $6.66 on the $1.50 preference in 1948.

At the annual meeting of the Powell River Co., H. S. Foley stated that the same dividend policy would be continued in 1949, barring unforeseen contingencies. All of the company's postwar expansion program has been completed out of profits and working capital, and no further large capital expenditures are contemplated for the immediate future.

The company earned $5.10 a share in 1948 and ended the year with a working capital of $7,885,000, over $600,000 in excess of the working capital position at end of previous year. Production of newsprint and sulphite pulp totaled 295,360 tons, compared with 283,006 tons in 1947. Number 8 newsprint machine commenced operation in September, 1948, and the extent of savings on operating cost plus increased tonnage was not fully reflected during the 1948 year. The company's production is sold to customers on long-term contracts and capacity operations are anticipated for 1949 at least.

At current market price of about $38 a share the common stock yields about 8%. Current dividend rate is $2 per annum, payable quarterly, plus extras payable June and December or January, based on 60% of net profits distributed to shareholders, the balance carried to surplus.

As result of transaction $20.10 has been debited to your cash account which now stands at $213.63.

CHARTERED ACCOUNTANT AVAILABLE

Young Chartered Accountant with manufacturing experience, desires executive accounting position with progressive industrial organization. Conversant with present-day accounting and taxation problems.

BOX 70, THE FINANCIAL POST, TORONTO

Terrebonne Foundry Inc.,

Producers of high quality Grey Iron Castings
Proudly announces the opening of its subsidiary

Frontenac Machine Shop Reg'd.

now ready to receive inquiries for machined castings, machined parts and general repair work.
For your needs in either machining or rough castings please refer to either above firms;

40 St. Joseph St., Terrebonne, Que., Tel. 143
or
1134 Laurier Ave. East, Montreal, Tel: TA. 4020
Attention: J. H. Dancose

REAL ESTATE

RESIDENCES LANDS COMMERCIAL BUILDINGS

MOVING TO TORONTO?

We have specialized for the past 28 years in homes for executives.

REG. A. LOCKHART
TORONTO
57 Bloor St. W. RA. 5166

CAMPBELL & HALIBURTON LTD.

Calgary's Leading Real Estate Brokers and Insurance Agents.

ALL ENQUIRIES QUICKLY ANSWERED

513-8 Ave. W., Calgary, Alta.

CONSULT
A. E. LePage
REALTOR

ESTABLISHED OVER 35 YEARS

Commercial and Industrial properties. City and town houses, apartments, farms, country estates and summer properties.

Connections in all large centres of Canada, United States, Bahamas, West Indies and specializing in Vancouver and Victoria.

TORONTO OFFICES
Head Office — 320 Bay Street — AD. 5661
Kingsway Office—2832 Bloor W.—LY. 7593
North End Office—1045 Avenue Rd.—MA. 4451

After Business Hours
Nights, Sundays and Holidays
FOR ALL OFFICES CALL AD. 5661
24 HOUR SERVICE

COUNTRY ESTATE
$35,000

Wonderful 9-room old stone house — wonderful view — 2 stories. Centre hall plan — completely modernized — stone fire place — recessed windows. Modern large 4-piece bathroom — wash room on ground floor. Air conditioning. Spring water and soft water. High elevation. Excellent barns — 24 steel stalls — 2 steel calf pens — pig pen. Running water. 3 car garage. Bush. 170 acres. 25 miles East of Toronto.

D. G. LAWRENCE, Broker, Brooklin, Ont. Phone 102.

HALF PRICE COUNTRY ESTATE
MISSISSAUGA ROAD
PORT CREDIT

$75,000—Executives! Mining men! Here's a massive, Tudor design, cut-stone residence, with approximately 16 acres! Offered at half its present replacement cost, to close the estate of the former owner! Positively could not be duplicated today at double the price. Located on Mississauga rd., in the beautiful country estate section, just west of the golf club, this fine residence was built under the joint supervision of a top-ranking Canadian architect and the late owner, one of Toronto's foremost executives.

THE main floor layout includes reception hall, with adjoining cloak and powder room; handsome main lounge 30'x24' opening to a 24' sunroom with natural tile floor, a dining room 20'x17', and a library, or morning room, all with fireplaces. Also on the main floor is a deluxe master bedroom 20'x16' with dressing room and beautifully tiled bathroom en suite. The kitchen is spacious and amply equipped with counters and cupboards, as is also the butler's pantry.

A handsome solid oak staircase leads to the 2nd floor and the sleeping quarters. These consist of 5 extra-size family bedrooms (4 with fireplaces and tiled bathrooms); maids' bedrooms, linen room, etc. The master bedroom is 24'x17' with deluxe bathroom and full-width sleeping porch. A residence elevator connects the 1st and 2nd floors with the basement level. In the latter section is a 30'x20' recreation room, with huge cut-stone fireplace; also large laundry, storage, fruit and furnace rooms. Built of 22" stone (even to the basement divisions), and with 4" cork insulation, copper piping, and random-width pegged floor throughout, this home offers the very ultimate in fine construction.

IN matching architecture and of appropriate proportions is the separate 4-car garage, with complete 2-bedroom apartment on the 2nd floor.

CONSISTING of approximately 16 acres (partly wooded and part full-bearing apple orchard), the property has been thoughtfully developed with a view to retaining its full natural beauty.

WROUGHT-iron gates on massive stone pillars; wide, winding driveways and a hedge-size dry stone wall across the entire frontage are other important features adding to the dignity and impressiveness of this fine estate.

TO the executive seeking a large, close-in country home, within easy daily motoring distance of Toronto, this office highly recommends the above property. **FOR** inspection appointment telephone Mr. Clarke, Port Credit 3570 or 3571.

Harold A. Clarke, Realtor
FOR 30 YEARS
TORONTO'S LARGEST SUB'N DEALERS
OFFICES, PORT CREDIT — OAKVILLE
MIMICO — LAKEVIEW

THORNHILL — ONTARIO
YOUR FAMILY COMMUNITY

If you are planning to build a home here is an unusual opportunity for a group of congenial families to establish a community of homesites planned in accordance with their individual requirements and profitably develop the balance of acreage to conform with their wishes. 50 acres of the finest land available in the Thornhill area near the village and with unsurpassed surroundings for sale in a block. Can be handled by one or a group.

WRITE BOX 77, THE FINANCIAL POST, TORONTO.

FOR RENT

3000 Square Feet Office Space Undivided.
Vicinity Peel and St. Catherine Sts., Montreal.
Occupancy May 15th.
WRITE BOX 66, THE FINANCIAL POST, TORONTO

INDUSTRIAL SPACE
FOR SALE OR LEASE
AVAILABLE—TORONTO AREA—4 TO 6 MONTHS
FINLEY McLACHLAN 195 FAIRBANK AVE ORCHARD 3333 — TORONTO

SOLD

150 lots for integrated housing, Jane and Wilson near Weston. Sewer, water and roadway. If you need land for industrial and residential purposes contact

Harold F. Fishleigh
REALTOR
2255 YONGE ST. (at Eglinton) MA. 5453
TORONTO, ONT. MA. 8551

OFFICE SPACE FOR RENT
2000 Ft. — 4000 Ft. or 6000 Ft.
HERMANT BLDG., DUNDAS & VICTORIA
4TH FLOOR. AVAILABLE ABOUT 1ST JUNE.
FOR FURTHER INFORMATION CALL TORONTO
EL. 3234 (LOCAL 11)

GIBSON BROS.
Established 1910
REAL ESTATE BROKERS
INDUSTRIAL — COMMERCIAL — RESIDENTIAL
PROPERTY MANAGERS
VALUATORS
357 BAY ST., TORONTO 1 - - ADelaide 0685

J. MACDONALD

has been appointed vice-president in charge of sales, Johnson & Johnson Ltd.

$5 Millions Pipe Plant Soon Ready

Page-Hersey Tubes, Ltd.'s new $5-million steel pipe mill at Welland, Ont., will be in operation by late summer or early fall. The plant will make the largest steel pipe ever produced in quantity in Canada—16-inch outside diameter; it will also produce the longest pipe sections—50 ft.

Decision to proceed with early erection of mill was accelerated as a result of Canada's enlarging needs for oil industry supplies, including an order for 457 miles of 16-inch pipe for Imperial Oil's projected Edmonton-Regina pipeline. Imperial's order will employ the new plant's full capacity for six to seven months.

"The new mill will enable us to participate to a larger degree in the pipe requirements of the oil and gas industries and will also give greater flexibility in production, lower costs, and produce a wider range of sizes, longer lengths and pipe of greater strength for higher pressures than has been possible heretofore" Page-Hersey vice-president and general manager A. MacFadyen states.

The new plant will produce electric resistance welded pipe and will eventually employ about 400 men. It will utilize a cold expansion process, never before used in Canada, which increases the diameter of cold pipe slightly and makes it considerably stronger.

Canadian-made equipment will be used wherever possible. The building is 95% finished and foundations for machines are 30% complete.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FRED C. MYERS, LTD., Vancouver, B.C. 1948 net profit was up 8.7%. Reduced income tax provision was main factor in improved showing. Volume of sales, however, showed a "material" increase. The company is now established in new premises and showing marked improvement in efficiency.

Additional land adjacent to warehouse has been purchased for a parking lot for customers.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$76,618	$79,488
Less: Deprec.	6,109	2,815
Bond int.	4,275	1,745
Income tax	24,824	36,833
Net profit	41,410	38,095
Less: Pref. divds.	5,000	1,663
Spec. divd.	264	......
Surplus for year	36,146	36,432
Earnings per Share and Dividend Record:		
Preferred	$41.41	$38.10
Paid	5.00	2.08
Common	0.36	0.33
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$9,198	$88,351
Accts. rec., etc.	159,684	145,399
Life ins., c.s.v.	2,940	2,540
Inventories	279,238	202,486
Total curr. assets	451,060	438,776
Misc. assets§	31,259	30,959
Prep. exp.§	8,594	5,780
Fixed assets*	117,280	105,731
Total assets	608,193	581,196
Bank loan	36,000	......
Accts., tax., etc., pay.	152,634	192,855
Bonds due	10,000	10,000
Total curr. liabs.	198,634	202,855
Deferred liab.	8,673	4,001
Funded debt	80,000	90,000
Reserves	9,700	5,700
Capital stock	200,000	200,000
Earned surplus▲	111,186	78,640
♦Incl. ref. EPT	4,512	6,515
▲Incl. ref. EPT	6,515	7,333
*After depreciation.		
§Incl. in curr. assets in co's report.		
Working capital	252,426	235,921

MOIRS LTD. 1948 net profit was more than double the previous year and was after setting aside an inventory reserve of $200,000. Inventory reserve now totals $400,000 and is considered adequate protection against greatly inflated price levels now prevailing, the annual report states. Working capital position stood at $1,164,747 at year end ($1,054,535).

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$936,363	$730,527
Less: Bond int.	24,475	38,188
Depreciation	131,264	120,106
Income tax	356,151	368,683
Net profit	424,473	203,550
Less: Pref. divds.	87,750	136,500
Surplus for year	336,723	67,050
Times Interest Earned:		
Before deprec.	38.26	19.13
After deprec.	32.89	15.98
Earnings per Share and Dividend Record:		
Preferred	$43.54	$20.88
Paid (new)	9.00	8.00
Paid (old)	....	6.00
Common	21.72	4.33
None paid.		

Note: Common, after 9% rate on new pref. stock applying in 1948, earned $7.47 per sh. in 1947.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$263,501	$452,962
Accts. rec.	896,413	513,772
Inventories	663,580	713,986
Total curr. assets	1,823,494	1,680,720
Def. chgs.§	18,790	20,316
Misc. assets▲	83,612	172,908
Fixed assets after depr.	1,121,176	1,067,348
Total assets	3,047,072	2,941,292
Accts., tax., etc., pay.	557,757	542,107
Div. pay.	50,990	84,078
Ser. bonds due	50,000	......
Total curr. liab.	638,747	626,185
Funded debt	350,000	615,850
Capital stock	990,500	990,500
Surplus▲	1,047,825	708,757
▲Incl. ref. EPT	83,322	172,141
§Incl. in curr. assets in co's report.		
Working capital	1,164,747	1,054,535

MARIEVILLE, Que., school commission has sold $115,000 3% bonds due Apr. 1, 1950-59 and $35,000 3½% bonds due 1960-69 to Banque Canadienne National: and Savard, Hodgson & Co. Inc. Price was 99.02 for net cost to school commission of 3.364%. Loan will be serviced by provincial grant of $100,000 payable in 10 annual installments. Proceeds are for construction of a school for girls. School commission has no other long term debt. Population 3,000.

Are Common Stocks Cheap At Current Market Levels?

Some common stocks are cheap at current levels in the opinion of A. T. Seedhouse assistant treasurer Manufacturers Life Insurance Co. This statement was made in an address before the Dominion Mortgage & Investments Association annual meeting last week. Money invested in the stock market today brings in two or three times as many dollars in dividends as it can earn in interest in top grade bonds he points out. Here is a digest of his address.

BY A. T. SEEDHOUSE

Is the stock market a buy at current levels? The answer to this question depends on your standard of value. This observer feels that some common stocks are cheap.

In only two years in the last 20 have leading stocks failed to sell higher in relation to their asset values than they are selling now. Those two years were 1932 and 1942, the first the bottom of the great depression and the second the blackest year of World War II. In addition the low ratio of current stock prices to their book values is more significant than appears at first glance, for two reasons:

(1.) Replacement costs for most plants and equipment would be substantially higher than the book values of the property because the general price level is higher today than it was when the bulk of such property was acquired.

(2.) Due to accelerated amortization of war facilities many companies have valuable factories and equipment which have been written down to zero and hence are not reflected in their book values at all.

It is even possible to buy some stocks at a discount from their applicable working capital. When this has been true in the past, it has usually been in the depth of a depression, when the companies concerned were incurring large deficits and investors feared that losses would continue. The situation today is unique. Some stocks are selling at discounts from the applicable working capital at a time when profits are at a high level.

Money invested in the stock market today works pretty hard for you, bringing home two or three times as many dollars in dividends as the same amount of money can earn as interest on top grade bonds. The average yield on the stocks comprising the Dow-Jones industrial average at current prices is about 6½%. In addition, the current relatively high yields on stocks are bulwarked by the highest margin of earnings over dividends in more than 20 years. In fact, with the single exception of 1925 when coverage was practically the same as for 1948, last year's dividends were covered by the widest margin of earnings since 1916.

I read some thought-provoking observations recently to the effect: "Low earnings are obviously no good, but high earnings are no good either, because the higher the earnings, the greater the vulnerability. Neither are increased dividend payments any good because large disbursements lend themselves to future reduction. Mere continuation of current rates is nothing less than catastrophic. After all, what good are stable dividend payments? High production at best is just another reflection of unhealthy boom condition. Why, it is the stuff that nightmares are made of—that slip from 102% of capacity and then fall right through the rigid break-even point into a bottomless sea of red ink. As to book values, well have you ever tried to eat a brick or a lath, or an open hearth furnace—who would want to drink from an oil well? Big book values don't mean a thing except, perhaps, potential business for the junk man. High commodity prices are no good, because inflated prices are subject to collapse. Deflated commodity prices certainly are no good. Such a condition is bad for the farmer and inventory values are adversely affected. Implied costs for the consumer also are no good, because the consumer is going to be worried about his job, if he has one. Anyway, he is now in the habit of saving instead of spending. War is no good, that is self-evident, but neither is peace. Parades and inaugurations would hardly justify the present day expensive military establishments. The prudent thing is to ignore values and yields. Equities should not be bought, it is concluded. Nothing means anything favorable." The 1929 philosophy was just as mistaken, it was pointed out, for then nothing meant anything unfavorable.

H. J. Nelson in a recent issue Barron's said in part "Speculative sentiment is rampantly bearish with the short interest at the highest level in 22 months. The atmosphere is the kind that prevails at or near the beginning of a major upswing, not just before a collapse that has been heralded and discounted for three years."

A common stock account, acquired when stocks are cheap, can make a worthwhile contribution to earnings because the dollars so invested work hard for you and, if they are sold when stocks are dear, the capital gains added to investment reserves can be very useful. I am not suggesting that we should hop in and out of the market at the bottom and top respectively, of our recurring stock market cycles. If stocks have been acquired during the period 1931-1934 the investment would not have presented a market value problem today as, at the end of each of the years since, the industrial average has sold at 100 or higher.

Do you know that $1,000 invested in Coca Cola in January 1920 is worth $25,000 today: $1,000 in International Business Machines in February 1921 is worth $50,000 today; in Sears Roebuck in March 1922 $2,500; in General Motors in April 1923, $4,500; in J. I. Case in May 1924 $10,000; in du Pont in June 1925, $10,000; in Abbott Laboratories in Oct. 1929, $9,000; in Monsanto Chemical in Nov. 1930, $11,000 and in Celanese in Dec. 1931, $25,000.

There are two main reasons why the amount invested in common stocks by life insurance companies is considerably less than the 15% of ledger assets which is permitted under the Canadian Insurance Act:

(1.) Surplus remaining after providing the fixed liabilities of policyholders is very small and it is therefore difficult for companies to stand possible substantial drain on surplus as the result of excess of cost price over market values on stock investments.

(2.) The nature of the life insurance contract, which is expressed in dollars. Consequently the investments are primarily to meet a definite dollar liability to policyholders. The purchasing power of the dollar is ignored.

Conclusions as to the relative stability of bonds and stocks are likely to be based on the general thesis that the dollar income and dollar value of bonds as a class are more predictable than they are for equities. So long as tests of actuarial solvency are made in dollars rather than in purchasing power, and only very slender margins of surplus are available as protection, bonds will be regarded as having an advantage over common stocks for life insurance reserves.

Short Position Rises on T. S. E.

Semi-monthly short position report of the Toronto Stock Exchange as of April 30 shows aggregate short positions, eliminating odd lots, on the books of member firms at 482,742 shares of 143 issues, compared with 475,565 shares of 137 issues on April 14.

Largest net changes in individual mining stocks were:

Stock	Change	Stock	Change
Sher. Gord.	+16,600	Wiltsey C.	— 5,000
Silanco	—16,000	Okalta	— 4,800
Dickenson	+ 10,500	Nicholson	— 4,600
Thomp. L.	+ 8,000	Labrador	— 4,000
Arjon	+ 7,500	Sannorm	+ 3,500

Largest net changes in individual industrial stocks were:

Stock	Change	Stock	Change
Abitibi	+ 1,550	Walkers	+ 450
Int. Nickel	— 1,000	Brd. & Millen "A"	+ 300
Cons. Pap'r	+ 700		

Here is the complete short position:

Stock	Shares	Stock	Shares
Abitibi	2,350	Kirk. Lake	300
Algoma Steel	325	Labrador	5,600
Aluminium	65	L. Dufault	9,300
Amal. Larder	1,000	Lamaque	100
Anglo-Cdn.	1,600	Lapaska	1,500
Anglo-Rouyn	2,000	Laura Secord	175
Argus Corp.	675	Little L. Lac	1,000
Arjon	14,500	Macassa	2,000
Armistice	2,000	MacDonald	7,500
Aumaque	5,000	MacL. Cock.	1,700
Base Metals	9,500	M'cMillan Ex. B	100
Bell Tele.	45	Madsen RL	500
Bevcourt	2,000	Malartic GF	4,900
Bidgood Kirk.	500	Massey-Harr.	100
Bralorne	300	McKenzie RL	6,000
Brand & Mill A	800	Milton Brick	2,100
Brazilian	100	Mining Corp.	900
B. C. For. Pr.	700	M. & O. Paper	300
Brit. Dom. Oil	500	Negus	1,300
Buffalo Ank.	2,500	New Calumet	3,000
Calgary & Ed.	2,300	New Jason	6,200
Callinan	1,250	New Marlon	1,000
Can. North. Pr.	125	New Norzone	2,500
Cdn. Brew.	3,400	New Thurbois	1,000
Can. In. Alco. Vot.	400	Nicholson	41,400
Cdn. Loco.	100	Noranda	150
C.P.R.	950	Normetal	7,100
Cdn. Vickers	100	Norpick	2,000
Cdn. W. Lumb.	100	North Inca	2,500
Cent. Patricia	500	Okalta	12,200
Chesterville	4,000	Orange Crush	400
Cochenour	3,000	Osisko Lake	10,000
Cockshutt Plow	200	Pacific Pete.	1,100
Cons. Smelters	582	Page-Hersey	200
Cons. Paper	800	Pamour	1,700
Conwest	1,000	Pan Western	10,000
Croinor	700	Paymaster	500
Dicken'n RL	13,000	Pend Oreille	3,200
Dome	475	Powell River	425
Dom. Coal Pr.	200	Preston E. D.	4,600
Dom. Stl. & C. B	1,550	Queenston	500
Dom. Stores	145	Quemont	500
Donalda	12,300	Reeves MacD.	500
Donnacona	750	Roche L. Lac	500
Duvay	33,500	Roxana Oil	700
E. Malartic	2,200	Royalite Oil	1,200
E. Sullivan	15,500	Roybar	5,000
Elder	1,000	Rupununi	765
Eldona	28,100	San Antonio	1,700
Eureka	1,300	Sannorm	3,500
Fam. Players	100	Shawinigan	100
Fanny Farmer	70	Sherritt G.	32,400
Fleet Mfg.	1,000	Silanco	13,600
Ford A	300	Silver Miller	7,500
Frobisher	600	Starratt O.	3,000
Giant Yk.	11,000	Steel of Can.	50
Globe Oil	1,000	Steep Rock	6,800
Goldcrest	500	Sylvanite	200
Golden Man.	5,600	Teck-Hughes	900
Goldora	1,000	Thomp. Lun.	8,000
Goodyear Tire	35	Torbrit Silver	100
Gt. Lakes Pap.	200	Trans. Res.	5,200
Gulf Lead	1,500	Transvision T.	4,100
Hedley Mascot	1,000	United Keno	6,200
Hollinger	300	United Steel	100
Hudson Bay	350	Upper Can.	1,000
Imperial Oil	1,100	Ventures	600
Int. Nickel	500	Waite Amulet	500
Int. Paper	25	Walker G. & W.	575
Int. Uranium	6,000	Wilt. Cough.	2,500
Kerr-Addison	1,650	Wpg. Electric	1,285
		Yellorex	500
		TOTAL ..	482,742

HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO monthly load summary of primary power demands (actual loads plus cuts) for March, 1949, is up 5.1%, or 105,610 kw (141,568 hp) over March, 1948.

The summary also shows an increase of 5.5% or 108,815 kw (145,865 hp) in total generated and purchased power.

A detailed tabulation in kilowatts follows:

Maximum 20-Minute Peak Kw.	March 1949	March 1948	Incr. % plus
Primary Demands: (Actual Loads plus Cuts):			
South. Ont.	1,816,884	1,769,772	+2.7
Thunder Bay	131,924	113,530	+16.2
Nor. Ont. Prop.	213,976	173,872	+23.1
Total	2,162,784	2,057,174	+5.1
Total Generated & Purchased:			
South. Ont.	1,724,449	1,694,522	+1.8
Thunder Bay	147,724	115,430	+28.0
Nor. Ont. Prop.	221,641	175,047	+26.6
Total	2,093,814	1,984,999	+5.5

UNDERWRITERS AND DISTRIBUTORS
OF
GOVERNMENT, PROVINCIAL
AND MUNICIPAL
SECURITIES

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

The
HEAD OFFICE, TORONTO, CANADA
EXCELSIOR
INSURANCE LIFE COMPANY
A STRONG CANADIAN COMPANY

Investment Experience and Service

We offer an investment service based upon over a quarter century of experience in marketing Canadian Government, Municipal and Corporation Securities.

Our experience, knowledge and facilities are cordially extended to both small and large investors who desire careful attention to their investment requirements.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West
Toronto
Telephone: ELgin 0161

276 St. James Street West
Montreal
Telephone: Harbour 4261

Offices at: Toronto, Hamilton, London, Ottawa, Montreal and New York.
Correspondents in London, England.
Members of The Investment Dealers' Association of Canada.

Ready now for your use

BUSINESS YEAR BOOK
1949

Just released. Here's the 1949 edition with help . . .

- for sales managers who need at their fingertips the most recent facts about every market of consequence in Canada
- for advertising managers who support that sales effort with carefully directed advertising
- for branch supervisors who work within sales quotas
- for merchandisers and industrialists who contemplate new business sites
- for travellers who need advance facts about their points of call
- for speakers and writers who need authoritative facts about the cities, towns and provinces of Canada.

This annual market survey has proven its worth over a period of 25 years as a desk reference for men who plan sales, set quotas, direct expansion, go places. It is used in large quantities by government offices, banks, railroads.

Over 75 out of every 100 copies to be printed are already spoken for. There will be copies available to your own staff if you reserve them now.

$2 POSTPAID
EARLY MAY DELIVERY

THE FINANCIAL POST, 481 University Ave., Toronto 2
Please enter our order for
......copies BUSINESS YEAR BOOK, 1949.......$2
Ready in May
......copies SURVEY OF INDUSTRIALS, 1949.....$2
Ready in June
......copies SURVEY OF MINES, 1949..........$2
Immediate delivery
......copies DIRECTORY OF DIRECTORS, 1949....$8
Immediate delivery
We enclose $.......... in full
Company ....
Attention of ....
Street Address ....
City & Province YB-71

The Editorial Page

Who Bosses the CCF?

More than a month has elapsed since the provincial rally of the CCF in British Columbia formally condemned the Atlantic Pact. And there were other resolutions brought before that gathering which plainly indicated the Communist sympathies of many of the delegates. Beyond a little gentle pooh-poohing from national headquarters of the party not another move has been made.

To the general public this lack of prompt and forcible action on the part of National Leader Coldwell and his lieutenants can only have two interpretations. Either the CCF party welcomes the support of the Communists and other red sympathizers, or it is powerless to discipline any members who echo the Moscow line. In neither case can the conclusion be very reassuring.

On one point, however, there would certainly be no doubt. If the country were foolish enough to put a CCF government in power at Ottawa, the minimum socialist platform of that party would only be the beginning. Costly and dangerous as that might be, it would by no means satisfy the radical elements. They have made it perfectly clear that their aim is revolution.

The Winnipeg Free Press summarizes the present position of the CCF in this way:

> "Affairs in the CCF are reaching the point where either these men—the Richards, the Doneleykos, the Youngs and the Archibalds—and the large numbers of like-minded persons in the rank and file, must be dealt with or the public will be entitled to believe that the CCF leadership, however it may profess regret and irritation, in reality prefers not to stand by its principles but to win seats in the legislatures and at Ottawa with the aid of the Communists regardless of the hazards to the public interest in such a course.
>
> "The CCF higher command should realize that the little act which has followed each pro-Communist victory within the CCF—wherein the leaders wring their hands in public and scold the Communists for being such naughty boys—is coming to be regarded as stage play. The voter who votes for the CCF should be becoming increasingly aware that he is voting for a party with a substantial and growing Communist content."

The great weakness of the CCF traces to its invariable practice of catering to, and inflaming class and sectional friction. In every community it is always conjuring dragons to be destroyed. But different dragons are conjured up for different parts of the country.

In British Columbia CCF spokesmen have one story and one set of dragons but when the Prairies are reached there is a new set of friends to be saved and a new set of foes to be vanquished. And so it goes right across the country and across every community.

When it comes to a province as diversified as Ontario things get pretty complicated with the dragons all mixed up. One sees the provincial CCF defending high prices and a monopoly for butter-producing farmers on the one hand, at the same time posing as the champion of the consumer; defending the rights of a multi-millionaire to tie-up his property, at the same time preaching radical socialism.

Under such circumstances, strong national leadership becomes utterly impossible. That creates just about a perfect set-up for a strong radical element. The wild-eyed agitators whom Mr. Coldwell refuses or is unable to kick out of his party today could easily become the real bosses of the CCF tomorrow.

We Pay For What We Get

The politicians are warming up for next month's general election. The flights of oratory and the baby-kissing routines are being practiced in privacy under the fond eye of critical wives. The period of promises is beginning.

The annual report of the Dominion Mortgage and Investments Association was therefore timely when it said:

> "If Canadians are to have all the grandiose programs of government services which are being advocated by adherents of all parties, then income taxes will have to be just as high or higher than the level from which they were reduced—a level to which the Canadian people objected . . . It is difficult to escape the conclusion that the people want more government services, but do not want to pay for them."

Politicians, as the report points out, are under great pressure to provide more and more services. People want all they can get—until the bill comes in. But the wise man, in public as in private life, will always remember that the bill has to be paid ultimately. We can have either lower taxes or expanded government services. We cannot possibly have both.

For every dollar's worth of goods and services produced in Canada, about 25 cents is now taken by the Dominion or provincial governments or by the municipalities. Out of this quarter of the national income the various governments provide us with public services such as defense, law, highways, education, social services.

These are all functions which we require modern governments to undertake. But they are doing them with our money, and when the taxpayer turns voter he should remember that he has the last word. It is for him to insist, first, on the greatest possible economy and efficiency in every function of government. It is also for him to decide how much of his dollar he wants to spend for himself and how much he wants the government to spend for him.

If he wants to spend more of it himself, he had better demand to see the price tag on every new government service the politicians offer him.

And we think the candidates' wives could perform a great public service during these precampaign rehearsals. They might interrupt their husbands every so often with the simple question: "And what will that cost, dear?"

A New Look at Advertising

A fresh look at advertising and advertising schedules was advocated by Dr. G. Rowland Collins at a recent meeting of the Advertising and Sales Club of Toronto. The prevalent practice of allocating a rigid percentage of sales dollars to advertising was condemned. In urging the discard of this method, however, the speaker, who is the dean of the schools of business at New York University, did not suggest as an alternative that advertising budgets be turned "upside down" in order to spend when times are bad and refrain from spending when times are good.

These opposite methods, he points out, have common ground in that they are based on the illogical notion that it is sales which cause advertising, rather than vice versa. Neither fits in with the two-fold economic function of advertising (a) in promoting a dynamic, expanding economy through the development of new products and new product differentiations, (b) in preserving and increasing the equity values of a business corporation. The former shows advertising as a growth cost; the second as a capital investment.

The fact that the portfolios of the 87 leading open-end investment trusts in the United States are almost completely composed of securities of enterprises whose names are household words is most significant, he explains. For one thing, it means that advertising is not solely a service cost.

As the pipelines of supply fill up, Dr. Collins states, a primary problem will be the effective co-ordination of factory-production schedules with carefully-determined profit-making sales possibilities. Against this background Dr. Collins poses five questions:

1. As advertising practitioners and budget makers, do we honestly and sincerely believe that advertising causes sales or do we believe that advertising is the result of sales?

2. If we believe that advertising produces sales, in actual practice, do we treat the advertising budget as though sales produce advertising?

3. Have we really attempted to persuade general or top management of our belief that advertising produces sales and, if so, have we been reasonably successful in that persuasive effort?

4. Do we really believe that cumulative advertising effort increases goodwill as a capital asset?

5. Have we attempted to persuade general or top management to treat goodwill created by advertising as a capital account that can be depleted or restored, according to the balance of withdrawals or additions to that account in a given period, and if so, have we been reasonably successful in that persuasive effort?

Advertising will sell goods, but that has long been realized. But advertising can play a much wider role. It can act as potent tool in promoting stabilization and financial security. It can keep our whole economy moving.

Why Don't They Tell

One fundamental principle both of good business and of good public relations is to keep your customers or public informed in advance of any change in policies or charges which may affect them.

Here's what happened to one savings bank depositor.

Mystified by a 25-cent charge in his bank book for each of the last two months, this depositor asked the bank to explain it last week. The accountant informed him that all the Canadian banks had agreed to a new arrangement for service charges which became effective on Jan. 1, 1949. In his case the charge was because he went one cheque over the free limit allowed in each month. Had he known he could have avoided this charge. He still has not received any notification nor seen any sign announcing the change.

No one will deny that banks should be able to make a reasonable charge for their services. But surely if they change the "rules"—i.e. the basis for the charges—they should notify their customers at the time and post the new schedule prominently in the bank offices. That is only good business practice. It would avoid that distasteful feeling that "They tried to slip one over."

We All Own Them

Socialist orators on the radio and public platform are forever talking about the big companies that they will liquidate for the benefit of the common man. They give the impression that these organizations are the sole property and creatures of a handful of unnamed millionaires. As usual this sort of talk is all froth.

In the annual report of B. A. Oil Co. ownership figures show just how wrong these soapboxers can be. Of the 16,597 shareholders of B. A. Oil, 43% hold 25 shares or less or an average investment of under $600 apiece. Over 18% hold 10 shares or less, or an investment of less than $250.

B. A. Oil, like every other big company in Canada is owned by thousands of little people, many of them widows and retired people, who depend on the dividends of a few shares in this or that company to provide them with life's necessities. If these companies were taken over and liquidated, as the socialists plan, it is these little people, not some non-existent millionaires, who would be the chief and immediate sufferers.

Ridiculous Meddling

Some of Canada's provincial governments are in danger of making people think that they haven't enough to do. And the more they meddle in matters that don't concern them the more people will think so. And the more people think so the less respect (or tolerance) the provincial politician will get from his public.

The officious and silly meddling with the marketing of margarine is what prompts this thought. The laws which various provinces have hastily and unwisely passed, presumably in an attempt to catch the dairy vote, were so foolishly devised that the manufacturers of margarine cannot even use a uniform package across the Dominion. Provincial governments, under the unjustified excuse of protecting the public health, require details — but not the same details—to be printed on the package. The Pure Food and Drug Act of the Dominion already covers both the contents and the labeling of all food products, and covers them more fully than the laws of many other countries. The provinces had no need and no business to concern themselves with it.

This meddlesome and vexatious legislation has achieved nothing except to penalize the poorer consumers who cannot afford butter,

Our provincial governments have rarely made themselves look so silly or so devoid of decency.

Napier Moore's Scratch Pad

RT. HON. HAROLD WILSON, O.B.E., M.P., president of the Board of Trade in the United Kingdom Government, arrives in Canada this week. He is a young man; just 33. Obviously he has plenty of stamina. For from his itinerary we have figured that in 20 days he will:

Visit 11 cities from coast to coast.

Make 15 official calls on lieutenant-governors, premiers and mayors.

Attend three receptions, 11 luncheons and 11 dinners.

Make seven formal and 10 informal speeches.

Hold 10 meetings with local boards of trade and other business organizations, wheat pool officials, etc.

Hold seven press conferences.

Offhand we'd call it a pretty busy trip.

• • •

DOCTORS AND LAWYERS have got together in Toronto and formed the Medical-Legal Association of Canada. Last week the inaugural meeting, which packed the convocation room at Osgoode Hall, heard a lecture on Expert Witnesses.

• • •

IN HOUSE ORGANS we come across the darnedest things. For instance, the Gas Line, an employees magazine published by the Union Gas Co. of Chatham, London and Windsor. It tells us that at one time, in Washington, D.C., gas meters, which contained liquid as a seal, were apt to freeze in wintry weather. So, on Dec. 1, 1858, the Washington Gas Light Co. issued a circular to its customers. It said:

"The cheapest way to prevent a wet meter from freezing is to fill it with whisky—and it is earnestly recommended that this should be done at once by every customer . . . In any case where it may be desired, the company will fill the meter free of expense, the consumer furnishing the whisky."

Then followed a table showing the quantity of whisky necessary for the first filling, to be replenished from time to time as evaporation required. It ranged from 1½ gallons for a three-light meter to 30 gallons for a 100-light meter.

• • •

NEWFOUNDLAND'S entry into Confederation is going to put P.E.I. to one expense not shared by the other provinces. It's going to have to replace government tourist folders bearing the slogan "Canada's Only Island Province."

• • •

A WEEK OR TWO AGO we told how high school classes from all over the United States visit Washington; said it would be a good thing if Canadian students were given organized opportunities to visit the capital of their country as part of their training in citizenship. Some schools do arrange such trips. Last month a group from the Dundas, Ont., high school toured Ottawa, and the Board of Trade there helped to make the visit a pleasant as well as useful one.

What we'd like to see, and we have some evidence of support, is a scheme with joint national and provincial sponsorship. Maybe the matter could properly come within the fairly elastic purview of the Vincent Massey commission on the nation's cultural activities. Certainly no one is more keenly interested in Canadian citizenship than is Mr. Massey.

• • •

TWO UNITED STATES automobile service specialists have reported on a tour of European garages. They found that motor mechanics there were under grave handicaps, having to use outmoded tools and equipment. But what really made their hearts bleed for the poor European motorist was the fact that the customer must pay for the rags and gasoline used to clean parts of his car and for cleaning the mechanics' hands. That shook them.

Apart from better tools and equipment, we wonder if things are much different in North America. We imagine that in any profitably run garage, rags and gasoline, even when used for cleaning the mechanics' hands, are charged to overhead and that the customer pays his share of overhead. Or are we crazy from the heat?

Stop Me If—

Wife: "Tell me, dear, what do you men talk about when you have your social meetings?"

Husband: "Oh, the same things you women talk about."

Wife: "Oh, no, Horace, why you . . . you beasts!"

• • •

The farmer had watched the motorist working on his secondhand car for about an hour. "What are you looking at?" asked the motorist. "Is this the first motorcar you ever saw?"

"No," was the reply, "but it's very much like it."

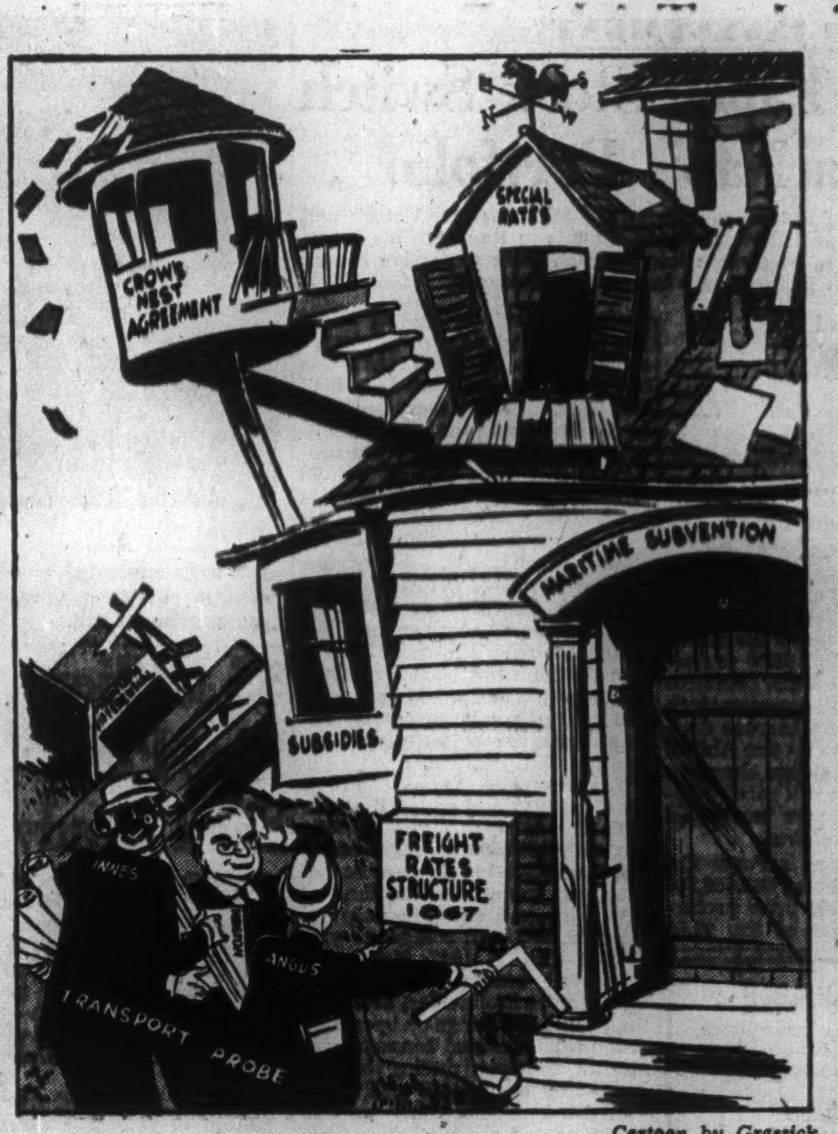
• • •

On a dark and stormy night the trainman was signalling to the engineer when he dropped his lantern to the ground. Another man passing by tossed it back to him on top of the boxcar. The train stopped abruptly. The engineer came rushing up.

"Let's see you do that again!"

"Do what?"

"Jump from the ground to the top of that boxcar."



REPAIR OR REBUILD?

Cartoon by Grassick.

Post Scripts

Booster for British Exports

A chubby young man, greying slightly and speaking with a Yorkshire accent, is now touring Canada asking questions of everyone he meets about British exports. He is Harold Wilson, President of the Board of Trade in the United Kingdom Government. Wilson is the youngest member of a British cabinet for many years. He was appointed in October, 1947, at the age of 31, and has become the key man in Britain's recovery program under the stern aegis of Sir Stafford Cripps.

MR. WILSON

That Yorkshire accent is not deceptive. Wilson was born and brought up in a textile town near Huddersfield, the son of a chemist at the local textile mill. He was educated at the local council school, and went on with a scholarship to the secondary school in Huddersfield. He was not particularly brilliant at his studies and like every other Yorkshire boy he spent long hours watching the Yorkshire county cricketers and the Huddersfield Town soccer team.

But he won a scholarship to Oxford and nearly became a university professor for life. He was a lecturer in economics and a Fellow of University College Oxford in 1938. The war took him away from the University into the War Cabinet Secretariat, and after various civil service posts he became Director of Economics and Statistics at the Ministry of Fuel and Power.

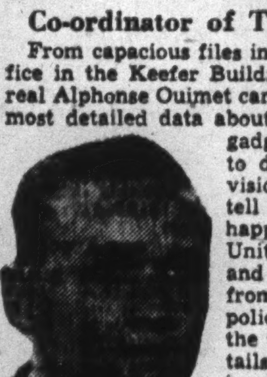
He left that job to enter politics at the general election of 1945, and was elected as Labor M.P. for Ormskirk, Lancs. After only two years as a junior minister he was moved up to the important post of President of the Board of Trade. His colleagues, expecting an acadamic type, were surprised to find this stolid Yorkshireman a human and friendly chap, with an unbounded capacity for hard work and an unbudging determination. Not a good compromiser, his political principles seem to be based on a logical rather than an emotional approach.

Mr. Wilson sometimes works 18 hours a day and sleeps on a campbed in the room next to his office. When he can get away he goes home to a wife and two young children; but there's little chance for the squash and swimming that are his favorite exercise.

• • •

Co-ordinator of Television

From capacious files in a simple office in the Keefer Building in Montreal Alphonse Ouimet can produce the most detailed data about every little gadget that has to do with television. He can tell you what is happening in the United States and in Britain from the broad policy down to the technical details of the latest improvements.



MR. OUIMET

He is well prepared for his new post as Co-ordinator of Television for the C.B.C.

Alphonse Ouimet is a friendly and cheerful person, and absorption with highly technical radio [illegible] since student days has not diminished his broad humanity, his cheery grin or caustic wit. He graduated with B.A. from the University of Montreal in 1923 and went on to McGill where he took a B. Eng. in 1932. He served as research engineer for Canadian Television Ltd. and Canadian Electronics Ltd. and then with the Canadian Radio Broadcasting Commission. When the CBC was formed in 1936 he became operations engineer in charge of all technical operations, and since 1941 has been Assistant Chief Engineer. He has followed television developments very closely since the early experimental days in Britain. If television is not your favorite topic of conversation it makes no difference to Ouimet, who, incidentally, is bilingual. He will just as readily discuss the little country cottage he is building in the Laurentians, his hobbies of photography and woodwork, or he'll join you in a game of tennis after he has tried to make sure you are not too good. He's modest about his tennis.

Mrs. Ouimet is the former Jeanne Prevost; they have one daughter named Denyse.

• • •

Scooter Man

Robert Bell Douglas, new president of the American Society of Tool Engineers, is a man who believes in his own product.

It's not uncommon, therefore, for Montrealers to see the 35-year-old Douglas scooting down to work on a gasoline-motor-propelled bicycle. The little engine on the bike is made in his small plant on William St. in downtown Montreal. It whisks its husky owner to his office from his Laval-sur-le-Lac home outside the city in 50 minutes.

Mr. Douglas has a car, he admits. "I don't mind bicycling in the rain so much," he says, "but I draw the line at sleet."

MR. DOUGLAS

The maker of these power plants for bicycles hasn't been in the business very long. After he got his M.Sc. in aeronautical engineering at Massachusetts Institute of Technology, he came to Montreal to work for Canadian Car & Foundry. He stayed there nine years, became works manager of the propeller division, and left in 1947 to form his own company, Godscroft Industries Ltd.

Idea for the bicycle-engine business came when Douglas was sent to Germany by Canadian Car after the war. During his travels there, he ran across this little motor, thought he'd like to see it made in Canada, and now has sole manufacturing rights here (the former German patents are held by the Canadian Government). Arrangements were made also to bring out a couple of German technicians to help get the "Pixie" into production. All but a couple of the parts are made in Canada, the remainder in the U. K.

Although Mr. Douglas was born in Bisbee, Arizona, and received all his schooling in the U. S., both his parents were Canadian. His father, Walter Douglas, was from Quebec City, and his mother from Ottawa. Thus it was natural that the young M.I.T. grad should be attracted to Canada. It also happens that he was courting his wife-to-be, the former Mary Laidlaw of Ottawa.

Mr. Douglas is the first Canadian to head ASTE. His grandfather, Dr. James Douglas, was one of the founders of the Institute of Mining and Metallurgy, and his father served as president of that organization. Dr. Lewis Douglas, American ambassador to the United Kingdom, is a cousin.

Although the ASTE president likes to get in some golf or boating occasionally, top place among his outdoor activities is reserved for the jaunts he and Mrs. Douglas take on their Pixie-powered bicycles, often as far as Ottawa (30 mph, 130-150 miles per gallon, he claims). He usually drops in on dealers along the way, makes sure they're properly enthused about the Pixie.

What Others Are Saying

Editorial of the Week

Fly Our Own Flag

Edmonton Journal

Probably, in cities close to the border where American visitors are numbered in hundreds and thousands, stores and hotels think they will attract customers by flying the Stars and Stripes. We think they are victims of bad psychology.

Americans visiting Canada get more of a thrill by being reminded constantly that they are in a foreign country. They would be more interested in seeing the Red Ensign and the Union Jack, just as they would prefer different food, different "souvenirs" and different customs.

When entertaining the visitor, let us all be Canadian, not pale imitations of what we think Americans, Englishmen or any other visiting national is like. Let's be ourselves, all the way through.

Other People's Views

PROVINCIAL MARGARINE REGULATIONS are sheer nonsense, bluntly states the **Montreal Star.** "They don't protect the dairy industry and they don't fool the buying public. Anybody who wants to buy margarine isn't going to be deterred because it doesn't look like butter. He isn't going to think it is butter if it happens to be colored yellow."

AMERICAN INVESTMENT in Canada helps us two ways, points out the **Saskatoon Star-Phoenix.** "The importance of this form of investment is that it generally results in the creation or enlargement of permanent industries in Canada. Most of the capital is brought in by groups that have the 'know-how' to run a particular industry. The result is that along with the capital Canada imports foreign skills and techniques that help to expand its industrial pattern."

SHOULD BE ABLE TO FIND JOBS says the **Edmonton Journal** of this years' crop of mining graduates. One group of graduates who are unlikely to have any difficulty in finding jobs this spring are those in mining engineering. This is so over the whole Dominion, but nowhere more than in this province (Alberta). Not only are oil companies anxious to sign them up, but the exploitation of mineral wealth in the Yellowknife area, and in other parts of the North West Territories, offers additional opportunities.

CONTINUANCE OF COALITION in British Columbia pleases the **Vancouver News-Herald.** "Despite the fact coalitions are never entirely satisfactory because of internal sparrings for position between the two parties composing such a government, there is no doubt B. C.'s Coalition Government has been good government. Premier Johnson was only being realistic when he admitted there will be heartaches in both Liberal and Conservative ranks because coalition must go on. This is but natural, but once the election is over the two old parties will settle down to continue the good government British Columbia has had in recent years."

CITY STREETS are no place for freight trains says the **Ottawa Journal** of the big trailer transports. "Granted that there is a need and a place for efficient and fast highway transport the fact still remains that practically all our highways, and certainly most city streets, were never constructed with anything in mind like the size of some of the machines seen on the roads today. Even owners of these huge transports must admit that, realize they face a problem difficult of solution. At present costs any widespread system of four-lane highways looks like an unattainable dream but until there are such highways everywhere, and belt lines to divert traffic from city streets, these huge trucks are going to present a traffic hazard and problem. At least every attempt should be made to keep them away from the downtown sections of cities."

The Financial Post
Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

DOUGLAS M. GOWDY, Manager
RONALD A. McEACHERN, Editor

Charles C. Milne, Gordon L. Smith, associate editors; Clive B. Chattoe, construction industries editor; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor; Ronald Williams, industrial relations editor; C. A. Bassett, features editor. Assistants: W. L. Dack, W. P. Gillespie.
Ottawa Kenneth R. Wilson, 260 Irving Avenue, 8-0847.
Montreal: Howard Gamble, Paul Deacon, Dominion Square Bldg., MA. 2331.
Corporation Records: Joyce Cobban, Margaret Fitzgerald, Patricia Gazley, Mary Hill, Hazel Horgan, George Johnson, Fraser Martin, Margaret Merwin, Wenonah L. Miller, Naomi O'Grady, Grace Osborn, Marjorie Scammell, Dorothy J. Smeltzer, J. R. Wilson.
Librarians—Ruth C. Margeson, Jean Reid.
Advertising Manager—Austin A. Weaver.
Advertising Production—Edith McEachern, Evelyn Carroll.
Advertising Service—Reg. V. Nicholls.
Circulation and Promotion Manager—Melville M. Graig.
Montreal: Murray R. Chipman, eastern manager.
Subscription Terms: Single copies, 15c. Yearly: In Canada and British Countries (except Australia), $5; Australia, U.S.A., Mexico, Central and South America, France, Spain, $6; other countries, $7.
Advertising Rates: Single insertion, $4.90 per inch. Contract terms upon request.
Authorized as second-class mail, Post Office Department, Ottawa.

Other Publications and Services of The Financial Post
CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $1.50 per company a year; complete service $23 monthly.
BUSINESS YEAR BOOK. Yearly $2.
SURVEY OF INDUSTRIALS. Yearly $2.
SURVEY OF MINES. Yearly $2
SURVEY OF OILS. $1.
DIRECTORY OF DIRECTORS. Price $8.

Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
FLOYD S. CHALMERS, Executive Vice-President
THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:
NATIONAL MAGAZINES: Maclean's Magazine, Chatelaine, Mayfair, Canadian Homes and Gardens.
BUSINESS NEWSPAPERS: Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Trade Abroad, Canadian Shipping, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Bookseller, Canadian Stationer, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Le Prix Courant, General Merchant, L'Epicier, Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Style, Men's Wear and five business publications in the United States and Great Britain.
OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division.

Other MACLEAN-HUNTER offices:
MONTREAL Centre 2: Dominion Square Bldg., Marquette 8331.
NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.
LONDON: Maclean-Hunter, Limited, Sun Life of Canada Bldg., Trafalgar Square, London S.W.1. Cable Atabek. Whitehall 6642-3.

May 14, 1949

Here Are Some of the Tricky Problems Widest-Ever Transport Probe Examines

OTTAWA (Staff) — Charged with solving some of the most contentious problems of the Canadian economy, a diplomat and two professors sat down in Ottawa this week to launch the most extensive enquiry ever made into the transport system of Canada.

Presiding over the Royal Commission on Transport is the diplomat, Canada's No. 1 public investigator, Hon. W. F. A. Turgeon. Lawyer, politician, veteran of more public enquiries than any other Canadian, he is on leave from his post as Canada's High Commissioner in Dublin.

The professors are H. F. Angus, professor of political science at University of British Columbia and former member of the Rowell-Sirois Commission, and Professor Harold Innes, head of the department of economics at University of Toronto.

The mass of papers lying before the Commission includes briefs from provincial governments, special pleadings from many interests, histories, financial statements and economic studies. From them it has to find answers to questions which have vexed Canada for many decades. Here are a few of them:

Should the CNR be relieved of its burden of debt?

Should the CPR, as its critics have claimed, revise its capital structure? Should its holdings in mines, land, hotels and steamships be separated from its railway undertakings?

How should the co-operation between CPR and CNR be regulated? Is the CNR holding the bag, at the taxpayers' expense, for uneconomic operation of CPR? What economies could be made if the two lines worked even closer together? Or if the area of competition were increased?

What can be done to enable the railroads to acquire the new equipment they so badly need? How much traffic are they losing to U. S. roads because of inferior equipment?

How closely must Canadian rates be related to U. S. rates? If these rates prove uneconomical, who should make up the difference?

How are regional grievances to be redressed? The Board of Transport Commissioners has already removed British Columbia's great grievance, the mountain differential. But what about the Maritimes? Are their present subsidies adequate, or should they be greater?

What about Newfoundland whose railway is consistently and largely in the red?

How can the prairies' share of the freight rates burden be fairly adjusted? They claim the rates fall on them more heavily than the central provinces because there is no effective competition from water or highway carriers.

How should railways depreciation be charged? (The CNR now follows American practice in charging it by time; the CPR has another method of charging it by use.)

What is the best public policy to follow in the matter of uneconomic lines, which the railways themselves would like to abandon?

All these and many more headaches will be brought before the Commission. The freight rate structure is not formally within its terms of reference since the Board of Transport Commissioners is conducting its own investigation into that; but it is generally thought that the Commission will have to make broad recommendations on rates.

Length of time this will take has been estimated as high as two to three years. The Commission hopes to get through its work quicker, but it is anybody's guess whether it will be able to report this year.

Still an open question is whether Ontario and Quebec will co-operate with the Commission. Every other province has plenty to say, but when the railways asked for an increase of 30% in freight rates last year Ontario and Quebec were the only two provinces which made no official representations.

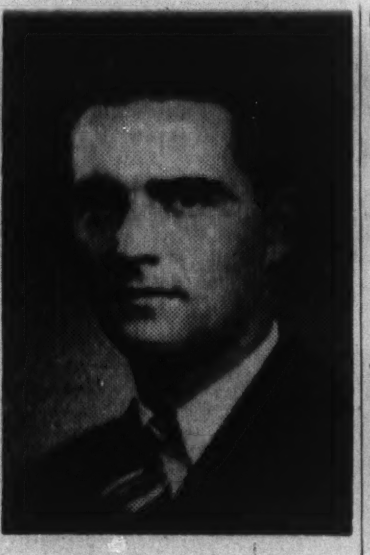
The Quebec Government has not even acknowledged the Commission's invitation to express its views.

It is expected that the whole of this month will be taken up with examination of the material already submitted. Hearings in the provincial capitals are slated to begin in June in the Maritimes. Later the Commission will visit every other provincial capital, including St. John's.

Anyone who has an interest in transportation problems is invited to submit his views. Memoranda can be sent to Ottawa, and the Commission will hear representations in each provincial capital in turn.

Rt. Hon. J. L. Ilsley is chief counsel to the Commission and will examine witnesses appearing before it. There are also several economic consultants to help the members with particular parts of the work.

The Commission's terms of reference cover all forms of transportation, but it is unlikely to give much time to road, water or air transportation except where competition from these carriers affects the railroads' problems.



GAGE H. LOVE

has been appointed assistant general manager of W. J. Gage & Co., Toronto.

Deficit In World Woodpulp Is Forecast Until 1955

MONTREAL (Staff)—A small deficit in the world's wood pulp account from now until 1955 was the forecast made by pulp experts at the preparatory conference on world pulp problems sponsored by the Food and Agriculture Organization held here. The conference was attended by delegates from 21 governments and observers from 10 governments with UNESCO and ILO representatives.

While the conference forecast was hedged with a number of "ifs" and "buts," the figures presented showed that demand would run ahead of supply for the next seven years. For 1949 the world deficit was set at 80,000 metric tons, for 1950 at 515,000 tons and in 1955, 970,000 tons.

It was pointed out, however, that last year there was a world surplus of some 635,000 tons which tended to explain the recent decline in prices, accumulation of stocks, etc.

In 1949 and 1950 the experts said that estimates indicate a rapid restoration of equilibrium. Pulp requirements for 1949 are expected to exceed last year's consumption by 1.2 million tons while world production will increase by only 500,000 tons.

Three Assumptions

In assessing the short-term outlook for 1949-50 the pulp men arrived at their conclusions on the basis of these assumptions:

(a) North American requirements are calculated on full employment and other economic conditions which may not occur;

(b) North American market pulp requirements are likely to continue on a somewhat higher level than production; and

(c) European requirements will show a very much quicker expansion than production.

An interesting picture of world surplus or deficit of wood pulp was drawn up by the conference. It was shown that Europe, which in 1949 is expected to have surplus of some 700,000 tons, would only have 290,000 tons surplus in 1950 and would actually have a deficit of 530,000 tons in 1955. This would indicate that in a comparatively short period Europe will change from an exporter to an importer of wood pulp.

Over the same period North America is expected to improve its position as a pulp importer. In 1949 it's estimated the deficit for North America will be 445,000 tons with a jump up to 490,000 tons in 1950. By 1955, however, this deficit will drop to 230,000 tons.

By 1955 it's estimated that world pulp requirements will be roughly 10 million tons or 40% higher than in 1948. This increase, at an annual rate of almost 6%, is more than three times the rate of increase between 1937 and 1948 when requirements rose only 15%, or an annual expansion of 1½%.

Gradual Expansion

Looking at world trade in wood pulp the conference estimates indicated a gradual expansion of world pulp trade. In 1949 and 1950 it's expected total exports will stay at about 80% of prewar. (Exports in 1948 were around 70% of prewar.) By 1955 exports should exceed the 1937 figures (prewar high) by some 10%.

Of the total pulp trade in 1955 it's expected Europe will account for not quite 60% and the remaining 40% will be contributed by North American exports. If this is correct it will mean North American pulp exports will no longer be confined chiefly to Canada-U. S. shipments.

The conference stated that at present, monetary restrictions, currency fluctuations and artificial exchange rates, are distorting the distribution market pulps throughout the world. Until some over-all solution of these distorting factors is achieved, both producers and consumers of wood pulp everywhere face constantly changing conditions which interfere with normal trade.

Inglis to Market Tappan Gas Stove

Exclusive Canadian manufacturing and sales rights for Tappan domestic ranges have been secured by the John Inglis Co., Toronto. The Tappan Stove Co., with head office at Mansfield, Ohio, and a branch manufacturing plant at Murray, Kentucky, is one of the leading stove manufacturers in the U. S. The company is a pioneer in the field of appliances using liquid petroleum gas for fuel. This field is opening up rapidly in Canada as a by-product of the Dominion's growing oil industry.

Inglis will offer two Tappan gas models immediately — an apartment size range and a full size de luxe domestic range — at prices ranging from $149.50 to $329.50.

HEADWAY RED LAKE GOLD MINES continued prospecting on its No. 2 property in Dome and Balmer twps., Red Lake area, Ontario in 1948 and also did some prospecting in the Kowkash mining area between Tashota and Redmond. Two groups of claims were staked on the South Onaman river area, one of five claims and a second of nine claims where further work is planned in 1949. Current assets as at Dec. 31 1948, totalled $37,264 including $36,875 of marketable securities with $36,912 market value. Accounts payable totalled $111.

NEW ISSUE

$3,000,000

Province of Saskatchewan

3¾% Sinking Fund Debentures

To be dated June 1, 1949 To mature June 1, 1964

Principal and half-yearly interest (December 1 and June 1) payable in lawful money of Canada in the Cities of Toronto, Montreal, Saint John, Winnipeg, Regina, or Vancouver at the option of the holder. The Debentures will be callable as a whole but not in part on any interest date at par and accrued interest on 30 days' notice on or after June 1, 1961. Coupon Debentures will be issued in the denominations of $1,000 and $500 and will carry provision for registration as to principal only.

The authorizing Order-in-Council will provide for an annual sinking fund of a sum equal to three per cent. of the principal amount of these Debentures.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart

In the opinion of Counsel, these Debentures will be legal, valid and binding direct and general obligations of the Province of Saskatchewan and will be chargeable as to principal, interest and sinking fund, on the Consolidated Fund of Saskatchewan.

Descriptive circular available upon request

PRICE: 96.75, to yield approximately 4.04% plus accrued interest

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the Subscription Books at any time without notice.

We offer these Debentures if, as, and when issued and accepted by us, subject to the approval of Counsel. It is expected that Debentures in Interim form, exchangeable for Definitive Debentures when available, will be ready for delivery on or about June 1, 1949.

DOMINION SECURITIES CORPN. LIMITED
A. E. AMES & CO. LIMITED WOOD, GUNDY & COMPANY LIMITED
HOUSTON, WILLOUGHBY & COMPANY LIMITED

Tax Stifles Enterprise Say 'Thwarted' Companies

Net profit yearly 2.84% over 40 years—less than on government bonds.

That's the risk capital "loss" now stifling enterprise in business property expansion, according to investment fund administrators, manufacturers and their architects and construction contractors interviewed in a Financial Post spot check this week.

What hits the return is a 37% impost jointly by federal and provincial taxing authority.

Here is a breakdown (by a leading Toronto commercial real estate broker) showing how little the investor can hope to gain under present taxation in rental return by building on a typical Toronto downtown business property:

An 8-story Building
(All costs on per sq. ft. basis)

Land	$6.00
Building (at $9.50)	76.00
Total invest.	82.00
Rent ($2 x 8 x 40)	640.00
Depreciation (2½% x 40 yrs.)	76.00
	564.00
Maintenance ($1.30 x 8 x 40)	416.00
Profit before tax	148.00
Income tax 37%	54.76
Net profit 40 yrs.*	93.24

*Profit $93.24 over 40 yrs., or $2.33 yearly, 2.84% on $82 investment.

Currencies High on IMF Fall Meeting

(Continued from page 1)

come, the argument rests largely on the economics of price.

It is argued that the prices of things which Europe must buy from dollar areas have been receding so rapidly in recent months that currencies can now be revalued downwards without greatly affecting the total bill for dollar purchases.

At the same time, this shakedown in dollar prices makes higher European costs and price quotations look increasingly noncompetitive in dollar markets.

"Devaluation," said one authority, "is the obvious and effective weapon to maintain and increase European sales in dollar markets. Europe must not be allowed to miss the golden opportunity presented by ECA assistance to get its prices into line. If it misses the opportunity, the alternative is more state controls, more trade barriers, more bilateral barter deals. These are the danger signals—the substitutes adopted when artifical exchange values make means of payment impossible.

"We've now reached the turning point. If we're going to travel the road to freer trade, we've got to face at once a revision of presently artificial exchange rates. It is clear now that Europe's trade ship isn't going to be able to float into port on the high tide of dollar inflation."

This is the view you hear freely expressed in private conversation by men in positions of high authority among the various agencies charged with monetary and fiscal policy with headquarters in Washington.

Treasury Secretary's View

Just recently, Secretary of the Treasury John W. Snyder, speaking at Minneapolis, expressed the same thought in more moderate terms on a public platform.

He said: "It is clear that Europe will have to increase further its exports if it is to maintain desirable levels of production and standards of living without dependence upon special aid from the outside.

"Our program of reducing trade barriers and trying to assure equitable treatment of foreign trade through the ITO and our agreements on tariffs and trade are part of our contribution to the solution of the problem.

"On their part, the Europeans must make greater efforts to produce goods and offer to sell them in Western hemisphere markets at competitive prices. In some cases this may require an adjustment of their exchange rates.

"An adjustment of exchange rates in each instance is a matter requiring a difficult decision. For example, it may bring about repercussions on the internal economy of the country making the change. It is also very difficult to determine what is the proper exchange rate—that is, to calculate what the effects of a given exchange adjustment might be. But the fact remains that if the European countries are to balance their payments with the United States and other Western hemisphere countries, some of them may have to adjust their exchange rates before 1952."

Where ECA Stands

Those who are familiar here with Treasury views say this cautious public "warning" reflects private convictions which parallel those now held by Fund, Bank and ECA officials.

This unanimity is in itself significant, especially since it extends to the body that is likely to exert the most influence on European fiscal policy during the next year—namely ECA.

Said Paul Hoffman recently: "1949 is the crucial year in which to break down European trade barriers." Once again, the interpretation placed on trade barriers is "means of payments" or artificially high exchange rates.

Where does the U. K stand in this picture?

Many experts who hold most tenaciously to the view that currencies must be revalued in the near future express their own personal doubts as to whether or not the UK has yet reached the turn in the currency road.

One European authority, after admitting all the arguments for devaluation, said bluntly: "But of course my country won't take any steps until we know where the dollar and the pound are going to stand."

The U. K. View

Britain, it is conceded, is the central point in this picture.

Yet there isn't the same unanimity that the case for British devaluation is as yet clearcut.

Americans seem to take for granted the need and urgency of U. K. devaluation much more than do Europeans. It's admitted on all sides that the U. K. currency problem is the hard nut to crack and that the British are not this time going to risk half measures such as landed them in fiscal whirlpools in the crisis of 1947.

One authority with whom I discussed this, suggested that a halfway measure might be to strengthen "regional" arrangements and try first an expansion of the area of sterling "convertibility."

Another view, held in many banking circles, is that it is not now possible to settle upon "fixed" currency values as set down in the Bretton Woods program; that there may have to be a period of flexible or fluctuating currency arrangements until the "true value" of individual European currencies in relation to the dollar becomes more assured.

One thing is clear: It is vital to have Britain co-operating in whatever is done, rather than have her pushed too unwillingly into a devaluation program.

It's not expected that the British will do anything but deny any or all rumors of devaluation until the matter is a fait accompli.

Significant is the prevailing Washington view that whatever is done will almost certainly be done outside the Fund.

What is considered likely is that much of the negotiation of any forthcoming revaluation may well take place in or about the ECA. This is the body that now holds first place in the councils of the chief European nations concerned.

Government
and
Corporation
Securities

Enquiries Invited

A. E. Ames & Co.
Limited

Business Established 1889

TORONTO MONTREAL WINNIPEG VANCOUVER
VICTORIA NEW YORK LONDON, ENG.

first *Red Maple*
now *Fit Zone*

LOOKS, COLOUR, COMFORT
Duchaine has them all

Only Duchaine of Quebec gives you warm, flattering Red Maple . . . Canada's most wanted shoe colour. Only Duchaine's FITZONE formula builds barefoot comfort and fit into every shoe from heel to instep.

Monk strap loafer in yellow gold suede with Red Maple calf trim. Woven moccasin vamp, crepe sole.

Duchaine of Quebec
THE ROYAL FAMILY OF CANADIAN SHOEMAKERS

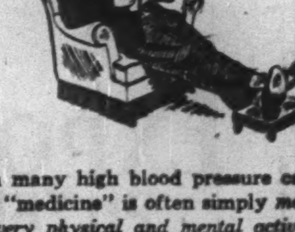
Some Facts About HIGH BLOOD PRESSURE

Blood pressure rises when a person is active. After the strain has passed, the pressure generally returns to its regular level. If it is persistently and excessively above normal, however, that condition is called hypertension—or high blood pressure. This affects the circulatory system and may lead to serious conditions of the heart, brain, and kidneys.

High blood pressure itself is not a disease, but a symptom of some underlying disorder. Medical science is constantly increasing its knowledge of this condition, and is striving for improved methods of treating it. Special diets have sometimes proved effective. In a limited number of cases, surgery has been used. Additional research is concentrating on mental and emotional factors. There is also hope that newly discovered drugs may prove beneficial.

Periodic physical examinations help reveal hypertension early, when doctors say that chances for control are best. Such check-ups may also discover possible infections which may be causing the condition.

As a result of physical examinations, the doctor may make suggestions for improving your health, such as eating wisely and *keeping weight down*. The latter is especially important, for high blood pressure is more than twice as common among fat people as it is among persons of normal weight.



In many high blood pressure cases, the best "medicine" is often simply *moderation in every physical and mental activity*. The patient may be advised to work and play at a slower pace, to avoid emotional strain, and to get plenty of rest and sleep. This helps to lessen the demands on the circulatory system, and may lower blood pressure.

Today, under good medical guidance, the outlook for people with high blood pressure is better than ever before. By carefully following the doctor's advice, they can often avoid complications and look forward to long, useful lives.

Aiding in the development of more effective measures to help combat high blood pressure is the Life Insurance Medical Research Fund, supported by 148 Life Insurance Companies in Canada and the United States. This fund is making grants for research in diseases of the heart and blood vessels, including high blood pressure.

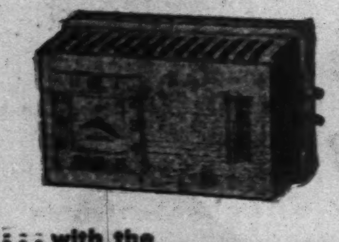
For more information, send for Metropolitan's free booklet, 59-S, entitled, "Your Heart." This contains many facts about high blood pressure and diseases related to the heart.

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
Home Office: New York
Canadian Head Office: Ottawa

Metropolitan Life Insurance Company,
Canadian Head Office, Ottawa.

Please send me a copy of the booklet 59-S, entitled "Your Heart."

Name..
Street..
City.....................Prov.....................



Automatic Heating Costs Less

... with the
CHRONOTHERM
ELECTRIC CLOCK THERMOSTAT

Chronotherm cuts fuel bills 9½% on an average, by lowering temperature at night *while you sleep* ... daytime temperature is *automatically* restored in the morning *before you arise.*

Honeywell's precision electric clock thermostat which tells time, can be added to any automatic heating system in place of your present thermostat. Ask your heating dealer today for full details.

Honeywell
Minneapolis-Honeywell Regulator Company Limited
Leaside, Toronto 17, Ontario

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Platform: What are Tory targets for Canada's newest province? Newfoundlanders readying to vote May 27 learned last week for the frst time that the new provincial Prog. - Conservative party will gun at Ottawa mainly for a "better" tax exchange deal than the one accepted under terms of confederation. As yet, though, it was just an idea — no detailed proposal or fixed date for presentation. In his 14-point platform, Provincial Party Leader Harry Mews said Newfoundland "must have greater assurance of her ability to maintain the high standard of public services which now prevail," and declared the party will (a) "strive with all its power for improved financial terms," and (b) fight any infringement on provincial rights—the province "won't be relegated to the position of a pensioner of the Dominion."

Females on Rise?: Back in 1935, census showed the gentle sex outnumbered in Newfoundland and Labrador by a narrow margin, population 51.4 male. From Ottawa's Bureau of Statistics last week (in first of a series of reports giving final figures from 1945 census) came news of mild gain by the distaff side. Island women had shaved the male majority by 0.2%.

Slow Entry, Housing Policy — President David Mansur and new Regional Manager J. H. Brown, were in St. John's to open an office of Ottawa's Central Mortgage & Housing Corp., and prepare for proclamation of National Housing Act in Newfoundland. They left impression organization may speed up later but be slow at first — because of difference in the municipal setup from rest of Canada — to extend (a) direct rental building for veterans and (b) National Housing Act loans to Canada's newest province.

• • •

Prince Edward Is.

How Much for Electricity?: Question of electric rates for summer cottages, hotels and cabins is again being batted between Maritime Electric Co. and Public Utilities Commission. Company was asked at a recent hearing to submit a schedule of rates — differentiating between private cottages and commercial resorts—for temporary approval until completion of a current overhaul of the general rate structure. Service charge to commercial places probably will be based on the number of cabins or rooms, rather than on metered demand, as summer is low peak period in energy use.

Lobsters Biting: Fresh lobster opened last week, with the catch "looking good" but prices a few cents below 1948. P.E.I. Government's bait-freezing plant is in full swing, providing a daily supply of frozen herring within a few hours' trucking distance of all fishing points. Live lobster is being shipped by rail in sealed tins in "commercial quantities"; they're canned by a newly developed process keeping them alive and in fresh condition for several days.

Spud Salesmen: Premier J. Walter Jones announced personnel of Island's long-expected "potato industry promotion committee" under Agriculture Minister W. F. A. Stewart as ex officio chairman and including growers, shippers, dealers, provincial and federal departments. Committee is named under legislation passed at last session to handle "potato industry promotion fund" (originally "plant disease indemnification fund") collected by agriculture dept. in the past but administered through the Treasury Board. New setup is for dept. administration and to promote education and publicity, improve production methods, extend and study markets and develop constructive policies.

• • •

Nova Scotia

Apple News: United Fruit Companies of Nova Scotia General Manager R. J. Leslie last week had a cheerful word for a few worried fellow-members of Canada's largest apple co-op—UFC membership covers 75% of Annapolis Valley's 3,000 growers and 62% of the crop. Leslie said UFC is interpreting the "Gardiner letter" in broadest possible terms and will finance members in difficulty with fertilizer and spray bills. No agreement has been reached with Ottawa for marketing the next crop, seen likely to top last year's 700,000 barrels by a wide margin. But the UFC will extend extra credit help for orchardists lacking support of banks and shippers.

Won't Buy Canned Fish: Dominion Fisheries Minister Robert Mayhew announced the Fisheries Price Support Board won't buy East Coast canned herring and mackerel this season but said that over the next five years Ottawa will make two major moves for fish industry development: (1) assist production and distribution by providing terminal warehouses in Montreal, Toronto and other key cities, take "steps" to improve retail distribution, extend the advertising program, and make "special efforts with the railway companies" to quickly increase use of new specially designed fish refrigerator cars; (2) expand research on development of fisheries resources and "encourage" the industry to apply new techniques.

• • •

New Brunswick

School Religion: New Brunswick Government soon may grant schools in the province freedom of religious instruction by amendment to Public Instruction act now being studied. So Albany Robichaud, of Bathurst, N.B., told Ontario French-Canadian Education Association annual meeting in Ottawa. "It is a great victory for the Acadien Association of Education . . . it was as a result of steps taken by the association that the Government agreed to study an amendment," Mr. Robichaud said.

• • •

Quebec

More Farmers Tax Exempt: Majority of Quebec farmers no longer are subject to income taxation, Quebec Catholic Farmers' Union said. Increase of exemption from $1,500 to $2,000 for married men and from $100 to $150 for their children thus was noted in the Union's semiannual report to its executive. Meaning, it said, is that "the immense majority" no longer will have any taxable income. The Union, in passing, reported membership increase of 6,000 to 22,156 in six months Sept. 1 to Feb. 28.

$1 Lots Pay Off: First refunds to homebuilders under a "dollar-lot" deal introduced by Montreal a year ago to encourage housebuilding, were authorized by city executive committee. Roland Tremblay, G. A. Filion and Richard Moisan each will get $299 refund on lots they bought from the city and on which a house has been built to city requirements. Three houses are assessed at $4,650, $8,300 and $5,220 respectively. Under this system, intending builder at first pays full price of the lot. Then, when he builds within stipulated conditions, gets back all but $1 of the land price up to a $299 maximum. Lots valued over $300 cost the buyer that much more than $1.

GLEN MacKAY

has been elected president of Advertising & Sales Executives Club of Montreal. He is Montreal regional sales manager, Canadian Street Car Advertising Co.

• • •

Ontario

Universities Expand: Veterans no longer are swelling enrolment, but a dozen Canadian universities are expanding to meet longer-term growth. Latest to signal major capital spending is theological Huron College at London, Ont., (Huron diocese of the Anglican church) which last week awarded building contract to Pigott Construction, Hamilton, at $1.12 millions for immediate start on new college group on a site bought several years ago.

Tickets for Jaywalkers: Toronto police opened their long-threatened drive on pedestrians who ignore traffic signals or defy traffic at mid-block. In first few days of new anti-jaywalker bylaw they handed out about 100 summonses for $1 fines; said that was just a starter and "thousands" ignoring the bylaw could expect similar treatment. Traffic officers stood at main downtown intersections upholding letter of the law but first indication was that number of heavy-traffic streets and of crossing pedestrians would make the bylaw little more than a token.

• • •

Manitoba

Against Greasy Spoon: "Thumb in soup" kind of restaurant service is combated in new food handling course offered by city of Winnipeg. City MOH Dr. Morley Lougheed outlined the new training to Canadian Restaurant Association's Manitoba branch. Designed to help food handlers master sanitary methods, course holds up to horror such actions as picking up forks by tines, getting fingers in glass of water. Team of experts will teach in restaurants "on company time" this summer and fall.

• • •

Saskatchewan

Highway "In the Bag": When trans-Canada highway is built it'll follow the southern route, Highways Minister J. T. Douglas told Saskatchewan Motor Club's Moose Jaw branch annual meeting. Alberta centres held out for the northern route through Yellowhead Pass but "cards are now stacked against it" and it's "practically certain" the east-west artery will cross the southern prairies and through Regina and Moose Jaw, he said.

• • •

Alberta

Tax Penalties Spread: Income war tax act "vengeance" emerged on the prairies when Calgary women's wear merchant Cecil Neff was fined $15,000 in police court on pleading guilty to three charges of 1943-44-45 evasion. Neff besides is ordered to pay $55,000 to $75,000 of tax arrears. Case had been before the courts for two years. Earlier he had been fined $1,000, ordered to pay $1,600 back taxes and $1,400 court costs on a similar charge.

• • •

British Columbia

June Vote on Liquor?: B. C. voters may have a chance to decide whether they want a change in provincial liquor laws when they go to polls for June 15 general election. Cabinet last week had the proposal high on its agenda. Indication at mid-week was that John Public will be asked to record his thinking for or against (a) cocktail lounges, and (b) sale of light beverages in restaurants.

To Call PGE Bids: At Cinema, 20 miles north of Quesnel, and at Quesnel River, near town, engineers' survey camps were set up to launch detail surveys for the Pacific Great Eastern railway extension project. Contractors' tenders will be called this month for construction on first 14 miles out of Quesnel. Envisioned is later construction a further 61 miles north to Prince George, on CNR.

New Executive To McKim Agency

A. R. HACKETT — A. E. FOSTER

McKim Advertising Limited, Toronto, announces the appointment of two new senior account executives.

Arthur R. Hackett has had managerial and account executive experience in advertising agency and engraving and production work. Following war service he organized the rehabilitation department of Massey-Harris Co. Limited. He is a graduate in arts of the University of Toronto, and holds a B.Sc. degree from the University of Michigan.

A. E. (Bert) Foster was for nine years general manager of Popular Publications, Inc. Prior to that he was in charge of promotion and research for Consolidated Press, Limited, and for a time advertising manager of Donovan Publications, Limited *

COMPANY REPORTS

UTAH ELECTRONICS (CANADA) LTD. 1948 net profit of $5,132, was off 68% from 1947's $15,997 due to a substantial drop in production throughout the radio industry and increased cost of raw material. Sales were, however, reasonably well maintained due to new lines, President J. A. Cameron states.

Progress was made in production and merchandising of "Magictape" recorders. Late in 1948 manufacture of these recorders was started in the U. S. through the wholly owned subsidiary, Camuron Inc. U. S. sales are expected to reach substantial proportions in 1949. Foreign licensing agreements were signed with an Australian and a Swedish firm.

Substantial cost reductions which have been effected are expected to result in increased operating profits in 1949, Mr. Cameron states.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$16,379	$34,292
Less: Deprec.	8,233	7,254
Income tax	3,014	11,041
Net profit	5,132	15,997
Less: Pref. divds.	13,175	6,557
Surplus for year	*8,043	9,440
*Deficit.		
Earnings per Share and Dividend Record:		
Preferred	$0.10	$0.61
Paid	0.50	0.25
Common	d0.16	0.06
None paid.		

Note—No earnings available for participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$7,804	$700
Accts. rec.	64,174	75,746
Inventories	160,404	165,198
Total curr. assets	232,384	241,644
Inv., adv. subsid.	42,465	......
Misc. assets	114,944	95,504
Fixed assets*	71,253	74,521
Total assets	461,046	411,669
Bk. ln. & overdr.	34,500	8,164
Accts. pay.	66,892	50,907
Taxes pay.	13,149	10,050
Total curr. liabs.	114,541	69,121
Capital stock	333,000	331,000
Capital surplus	10,000	......
Earned surplus	3,505	11,548
*After depr. of	23,403	15,170
Working capital	117,843	172,523

PROVINCE OF NEW BRUNSWICK new issue of $6.5 millions sinking fund debentures is being offered by a syndicate headed by Dominion Securities Corp. and Bell, Gouinlock & Co. Dated May 16, 1949, the issue consists of $4 millions 3¼% debentures due May 16, 1957, offered at $99.50 and accrued interest to yield 3.32% and $2.5 millions 3½% debentures due May 16, 1964, offered at $99.25 and accrued interest to yield 3.56%. Proceeds are $3 millions for New Brunswick Electric Power Commission, $2.6 millions for hard surface and permanent roads, $500,000 for permanent bridges, $300,000 for hospitals, $75,000 for fire protection and $25,000 for improvements to the University of New Brunswick.

PROVINCE OF SASKATCHEWAN new issue of $3 millions 3¾% sinking fund debentures, to be dated June 1, 1949, and to mature June 1, 1964, are being offered by a syndicate headed by Dominion Securities Corp. and including Wood, Gundy & Co., A. E. Ames & Co. and Houston, Willoughby & Co. Price is $96.75 and accrued interest to yield about 4.04%. Proceeds are $2 millions for capital expenditures of the Saskatchewan Power Commission and $1 million for capital expenditures of the Saskatchewan Telephone Systems. "The total investment for these two utilities in 1948 was $28,975,000 on which there was a return before interest was provided of $2,733,000," Provincial Treasurer C. M. Fines states in the prospectus. "Thus, they are providing a return of 9.43% on the investment before interest of 5.5% after allowing for interest. The government is confident that further investments in these utilities will enable them to provide an even greater return."

THE ROBERT REFORD CO. LIMITED
AGENTS
MONTREAL

GENERAL STEAMSHIP AGENTS
Liner Services and Bulk Cargoes

FREIGHT CHARTERING BROKERS
All Markets Covered
Full or Part Cargoes

SHIP SALE AND PURCHASE
Offerings Of All Types

The ROBERT REFORD Co.
LIMITED
221 St. Sacrament Street, Montreal

Branch Office: Reford Building, 217 Bay Street, Toronto.
Cable Address: Refordco. At Montreal or Toronto.

MR. EXECUTIVE
Drive one of our new cars while you are in Toronto.
ALL CARS COMPLETELY SERVICED FULLY INSURED
CALL WA. 1111
DOMINION U DRIVE
77 DUNDAS ST. E. at Bond TORONTO

EXPORT "A"
FILTER TIP
CIGARETTES
20's in PACKAGES
50's in FLAT TINS

A SOUND INVESTMENT
IN A STRONG COMPANY

Reflecting increasing commercial activities, the Dominion-wide operations of Traders Finance Corporation have shown marked expansion since the end of the war.

For the past ten years, average annual net earnings have been equivalent to 3.11 times annual interest requirements on the Company's Debentures.

As principals we offer

TRADERS FINANCE
CORPORATION LIMITED

4% Convertible Sinking Fund Debentures
To mature April 1, 1964
Price: 100 and accrued interest to yield 4%

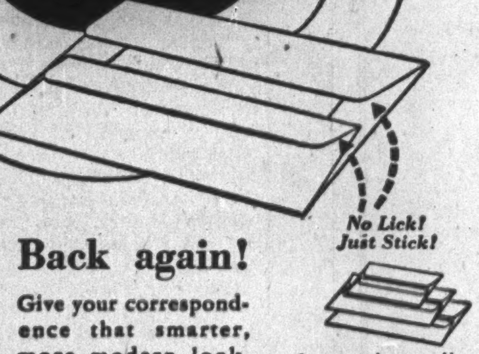
The Debentures are convertible into Class "A" Common Shares at any time up to and including April 1, 1957, at prices ranging from $20. to $30.30 per share.

Descriptive circular will be supplied upon request.

NESBITT, THOMSON
& COMPANY, LIMITED
38 King Street, W., Toronto

449A

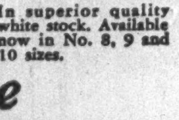
CONSULTANT & BUSINESS REPRESENTATIVE
all DOMINION GOVERNMENT departments
Specialized guidance and advice. Formerly with Reconstruction and National Revenue depts. at Ottawa. 79 Queen St. E., Toronto, PL. 2040.
P. J. WARDLE



Gage
THE FINEST NAME IN STATIONERY

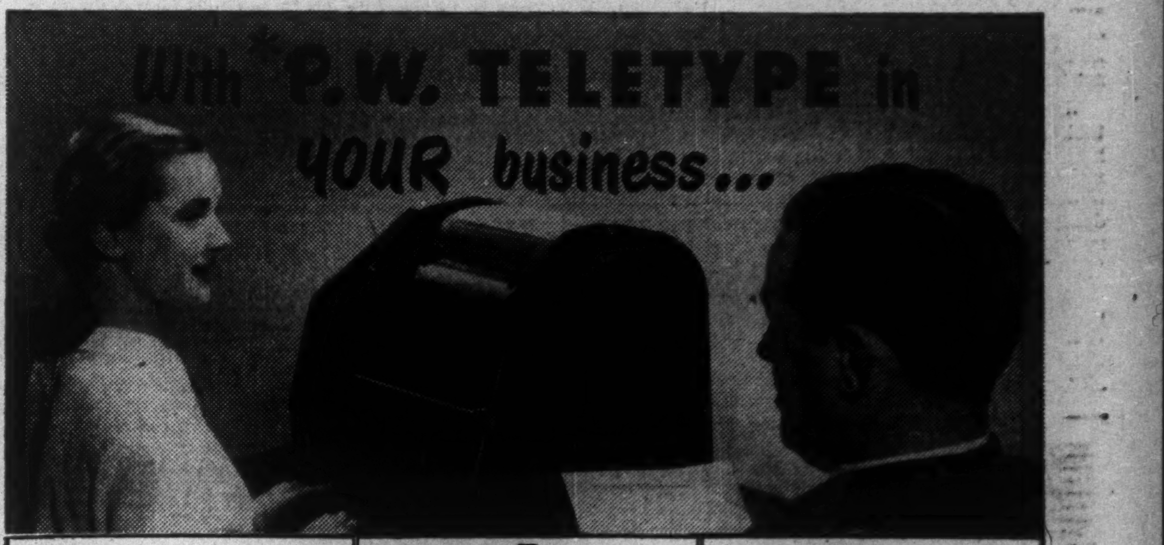
No Lick! Just Stick!

Back again!
Give your correspondence that smarter, more modern look.



In superior quality white stock. Available now in No. 8, 9 and 10 sizes.

Gage
SELF SEAL
COMMERCIAL ENVELOPES
EXCLUSIVE WITH GAGE! Order your supply today from your GAGE representative or direct from:
W. J. GAGE & CO. LIMITED
TORONTO MONTREAL WINNIPEG VANCOUVER 5-9

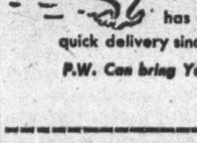


With *P.W. TELETYPE in YOUR business...

... every word typed HERE
correspondence, invoices, orders, data, instructions or any message

... is read at the SAME TIME
in offices, branches, factories, warehouses ... any distance apart ... and multiple copies made if required.

... and can be answered AT ONCE!
No delays, no bottlenecks. P.W. Teletype puts everything in printed form — accurate, permanent. You get action, results!



"P.W." Speeds Everything Up!
A West Coast logging company has gained a high reputation for quick delivery since installing P.W. Teletype.
P.W. Can bring You More Business, too!

The advantages of Canadian Pacific — Canadian National Private Wire Teletype Service are available to all or any of your branches—locally or coast to coast. The cost is surprisingly low. Call your local telegraph office . . . an expert will advise you how P.W. Teletype can serve you ... and arrange a demonstration.

CANADIAN PACIFIC
*PRIVATE WIRE Teletype SERVICE
CANADIAN NATIONAL
HANDLING MORE THAN 75% OF ALL CANADIAN TELETYPE SERVICE

EMPLOYEE BENEFIT PROGRAMMES

An Independent and Experienced Service

Group Retirement — *Group Insurance*
Profit-Sharing

ACTUARIAL Valuation of existing and proposed plans by qualified actuaries experienced in the field.

DEVELOPMENT of Plans to meet the specific requirements of the client, consistent with Provincial and Dominion Government regulations.

INSTALLATION and Presentation of Plans to employees.

ADMINISTRATION of Plans by efficient and effective procedures.

AMENDMENT and Periodic Review of existing Plans in the light of changing underwriting rates, income tax regulations and social security measures.

AUDITING of Plans, verification of interest earnings, withdrawal credits and underwriters' rates.

Fee Basis Only

WILLIAM M. MERCER LIMITED
MONTREAL — 2070 Metcalfe Street
TORONTO — 2 Toronto Street
VANCOUVER — 520 Seymour Street

LABOR ROUNDUP BY RONALD WILLIAMS

Red Mine, Mill Union Beaten In East Now Faces Same Fate on West Coast

Roly-poly, bald-headed Harvey Murphy, one of the top Communists on the West Coast, and boss of the B.C. district of the Red-run CIO Mine, Mill and Smelter Worker's union, has nothing to write home to Moscow about these days.

After losing three of five seats on his District Executive Board to anti-Communists during a recent election, Murphy is now in danger of losing his own position. The International president of another CIO union wants Murphy bounced from his job.

Murphy is already under a two-year suspension from the CCL and his union has been suspended indefinitely, both on the West Coast and in Northern Ontario's gold fields.

Now James Falding, International president of the CIO Woodworkers, wants to kick Murphy out of the CIO as well, as penalty for being found guilty by a CIO court set up by President Phillip Murray.

The charge: that Murphy aided and abetted a Communist group in smashing the B.C. section of Falding's union. The verdict read that Murphy helped Communists Harold Pritchett, Ernie Dalskog and others tear the B. C. section of Falding's CIO Woodworkers away from the International, and set up a rump outfit.

When he pulled out, Dalskog took $130,000 in union funds with him. Last week, after languishing in jail for three weeks for contempt of court for refusing to produce the money, he finally gave in and produced a cheque for the full amount.

"Murphy's allegiance to his fellow-Communists is far stronger than his allegiance to his legitimate labor union," commented his arch-foe, Bill Mahoney, vigorous anti-Communist Western CCL Director.

Meanwhile, slowly but surely, the courts were untangling the confused affairs of the CIO Woodworkers and the rival organization set up by the Communists.

• • •

Vocational Expansion

Canadian youth is to get greatly expanding opportunity to obtain vocational training under the Dominion-Provincial scheme.

At a two-day meeting last week in Ottawa, the expansion program was outlined to educationalists from all over Canada.

They were told that 35 new buildings and 40 additions to existing schools are in various stages of completion through the country. Plans for seven other new buildings and 15 additions have been finished.

The biggest expansion is taking place in Quebec, Ontario and Saskatchewan. Under the agreement, Ottawa gives financial aid in three ways:

1. An outright grant of $10,000 to each province.

2. An allotment of $1,919,000 to be divided among the provinces according to the number of youths between 15-19 years.

3. A special allotment of $10 million available up to March, 1952, for capital expenditures on buildings and equipment. Of this $4 million has already been paid out.

• • •

Signs Up With Reds

While the Communist Seamen's Union rested on their Red oars in their strike against East Coast deep sea operators, the Great Lakes Section signed up another company, making 30 in all. However, the three major operators who control half the lake fleet, have agreements with the rival AFL Seafarers.

Latest to sign on the CSU dotted line was McColl Frontenac Co. The agreement provides for $10 monthly raise, the 48-hour with time-and-half for Sunday work and double time for statutory holidays, plus 16 days holiday with pay.

This, to Communist Dewar Ferguson who negotiated the contract, gives the "lie to statements by Federal Labor Minister Mitchell that the CSU provoked strikes."

With a straight face, Ferguson claimed that the East Coast shipping strike could be settled tomorrow if the government would stop all attempts at settlement.

G. A. HUTCHINSON

General Products Mfg. Corporation Limited announces the appointment of Mr. G. A. Hutchinson as General Manager of Metal Fabricators Limited, Tillsonburg, Ontario, a subsidiary of the Corporation.

Kerr, Holly and McIntyre Ontario's 1949 Biggest

An increase of 15.9% in gold produced was shown by Ontario gold mines in the first quarter of 1949 with $19,810,277 turned out from 2,390,729 tons of ore milled.

During March 831,617 tons of ore were milled, the highest monthly tonnage since October, 1942.

As a result of the expansion program completed at the end of 1948, Kerr-Addison Gold Mines passed Hollinger, at least temporarily, as the Dominion's largest gold producer. McIntyre is in third place among the province's gold mines with Lake Shore and Dome following in that order.

Production of individual Ontario gold mines in the first quarter of 1949 breaks down as follows:

Area:	Tons Milled	Total Value
PORCUPINE:		
Aunor	44,991	$506,637
Bonetal	10,197	45,800
Broulan	16,214	41,764
Buffalo Ankerite	41,231	310,157
Coniaurum	35,935	291,734
Delnite	26,031	314,007
Dome	156,300	1,298,105
Hallnor	31,617	441,900
Hollinger	284,613	2,271,065
Hugh-Pam	2,968	4,356
McIntyre	179,230	1,769,623
Pamour	138,990	470,177
Paymaster Consol.	48,367	309,307
Porcupine Reef	17,261	74,202
Preston East Dome	50,175	482,625
Ross	25,616	184,592
KIRKLAND LAKE:		
Bidgood	11,444	81,269
Kirkland Lake Gold	24,100	326,200
Lake Shore	94,590	1,492,294
Macassa	30,879	403,885
Sylvanite	48,212	451,776
Teck-Hughes	30,990	279,730
Toburn	11,390	136,881
Upper Canada	29,999	305,902
Wright-Hargreaves	48,800	758,300
LARDER LAKE:		
Chesterville	69,733	263,753
Kerr-Addison	373,818	2,591,011
MATACHEWAN:		
Matachewan Consol.	59,746	195,812
Young-Davidson	80,908	231,453
SUDBURY:		
Renable	36,171	277,879
PATRICIA:		
Central Patricia	33,413	352,634
Cochenour Willans	20,601	322,388
Dickenson Red Lake	12,264	64,151
Hasaga	36,468	182,599
Madsen Red Lake	35,786	362,792
McKenzie Red Lake	18,017	180,235
Pickle Crow	29,306	430,122
Starratt Olsen	23,692	186,170
THUNDER BAY:		
Hard Rock	29,978	154,793
Leitch	8,424	264,949
Little Long Lac	25,771	210,034
MacLeod-Cockshutt	47,435	403,077
Magnet	5,050	68,078

HOODOO LAKE MINES plans immediate exploration on its 15-claim property in the Lake Superior uranium field, E. C. MacLeod, president and staker, reports. Close to $30,000 cash is reported on hand for a test of the group which lies directly south of the original Camray discovery and is contiguous on the east of the newly-found showing of Danaray Mines. The company continues to hold its property in the Joburke area in good standing and also holds other claim groups in the Sudbury and Miramachi township areas of Ontario.

WANTED, by American Interests, an OPERATING INDUSTRIAL BUSINESS

Excerpts from a letter received by me April 24, 1949
"The SPECIFICATION for the Plants we are looking for is very broad and gives us plenty of latitude. In GENERAL, what we are looking for will have investment possibilities from THREE HUNDRED THOUSAND TO FOUR MILLION DOLLARS, will be an employer of anywhere from 75 to 300 people, and manufacture something in the following lines:

FURNITURE and FIXTURES, CHEMICALS and ALLIED PRODUCTS, PRODUCTS of PETROLEUM or COAL, PRIMARY METAL INDUSTRIES, FABRICATED METAL PRODUCTS, MACHINERY, ELECTRIC MACHINERY, TRANSPORTATION EQUIPMENT, INSTRUMENTS and MISCELLANEOUS FABRICATED PRODUCTS.

Should you have anything, whether at present it shows good earnings or not, that fits in with the foregoing, we shall be pleased to hear from you. It would be greatly appreciated if, in introducing a plant to us, that you give us as much financial information (not pro forma) as will tend to make the deal more attractive. May we have the pleasure of hearing from you soon?

ANSWERS FROM PRINCIPALS DESIRING TO SELL, WILL BE TREATED WITH THE UTMOST CONFIDENCE.

Tel. ADelaide 2381 **H. MONKTON** *Industrial Business Broker* 199 Bay Street, Toronto

Investment Service

Dominion of Canada Bonds
Provincial, Municipal,
Public Utility and
Industrial Securities

Royal Securities Corporation
Limited
244 St. James St. W. Montreal
330 Bay Street Toronto

Halifax Saint John Quebec Ottawa Hamilton Winnipeg
Calgary Vancouver Charlottetown St. John's, Nfld.

FREE TO THE AMBITIOUS ONLY

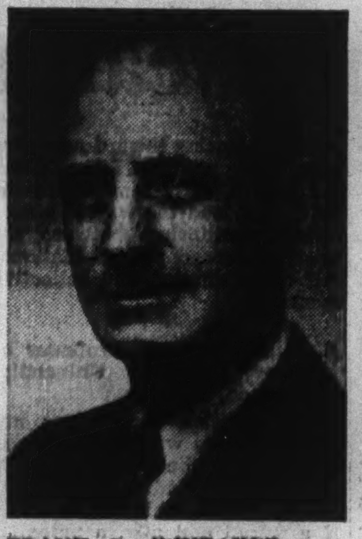
"FORGING AHEAD IN BUSINESS"

This stimulating little book is a practical, 64-page guide to progress in business and industry. It describes the Institute's executive-training program; explains how it has helped thousands of men fit themselves for better positions.

The booklet is meant for mature men who seek sound and realistic advice. If you are genuinely ambitious and want to know how the Institute can help you, we will be glad to mail you a copy without cost or obligation.

If you feel that "Forging Ahead in Business" is intended for you, simply send a letter or postcard to the address below.

Write to: Dept. 678
ALEXANDER HAMILTON INSTITUTE
54 Wellington Street, West,
Toronto 1, Ontario



FRANK L. WHITAKER

has been appointed a director of John A. Lang & Sons, Ltd.

ABOUT YOUR TAXES By STUART THOM, LL.B.

Is Retailer A Producer? Law Says 'Yes, Sometimes'

Excise Tax Decision Establishes Principle That Exclusive Sales Rights Make Distributor A Manufacturer Along With Actual Producer

The difficulties in which a business man can find himself as the result of reading a tax Act as though the words used meant approximately what they said, or what is more likely, as the result of not reading it at all, are exemplified by a recent decision under the Excise Tax Act in the case of The King (plaintiff) v. Shore (defendant). Cameron J. of the Exchequer Court there held that Shore was a producer and manufacturer so as to be liable for Sales Tax, notwithstanding that the producing and manufacturing in the ordinary sense of these words was done by another firm under contract with him. The defendant's misfortune was that he had either overlooked or failed to appreciate the significance of the definition clause at the beginning of the act.

Toy Electric Iron

The facts were that Shore got an idea that a toy electric iron should go over well in this country, and he accordingly commissioned a manufacturing concern to make a number of these articles for him. The agreement covering this contract had several special clauses to ensure that Shore would enjoy the sole sales rights to these toys and that they would not be manufactured for anyone else. Because he held the sales rights, Shore became a manufacturer or producer by virtue of Section 2 (c) along with the firm which did the actual manufacturing. The Crown, having the right to choose from which of several it would recover its taxes, chose Shore.

Had Paid Purchase Price

The situation was complicated by the fact that the defendant had paid his purchase price to a licensed manufacturer, pursuant to invoices which were marked "sales tax included." Presumably he thought that sales tax was no longer his concern, and although there were features which might have put him on his guard he did not pursue the question any further. The manufacturer however paid only $100 on account of the tax to the Government, and Shore found himself liable for the balance of over $4,000 with no opportunity of recouping himself.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ECONOMIC INVESTMENT TRUST net profit for the year ended March 31, 1949, was up 41.7%. Net asset value per share was approximately $64 compared with $63 at end of previous fiscal year.

Investments number 191 and of the 179 preference and common stocks 166 are listed on recognized exchanges. Classification according to type of investment shows 59.79% of holdings in common shares, 24.84% in bonds and debentures, 15.26% in preference shares and 0.11% in cash.

Investment break-down as to types of business shows 19.04% invested in banks and financial concerns, 15.79% in government, 13.68% in manufacturing, 8.46% in public utilities, 8.11% in foodstuffs and beverages, 6.68% in pulp and paper, 5.73% in mining, etc.

The company is now exempt from Dominion income taxes subject to compliance with certain provisions of the Income Tax Act. One of the provisions of the new Income Tax Act requires distribution to shareholders of 85% of net income of the Trust for each financial year.

INCOME ACCOUNT

Years Ended Mar. 31:	1949	1948
Net income	$180,384	$140,053
Less: Bond int.	30,000	30,000
Inc. tax res.	3,607	6,478
Net profit	146,777	103,575
Less: Dividends	100,000	80,000
Surplus for year	46,777	23,575
Times Bond Int. Earn.	6.01	4.67
Earnings per Share and Dividend Record:		
Common: Earned	$3.67	$2.59
Paid	2.50	2.00

CONDENSED BALANCE SHEET

As at Mar. 31:	1949	1948
Cash	$3,815	$13,583
Accts. rec.	1,543	845
Secs., less res.▲	2,934,215	2,880,897
Total assets	2,939,573	2,895,325
Accts. & tax. pay.	10,432	12,960
Divds. pay.	48,000	48,000
Bond int. accr.	7,500	7,500
Total curr. liab.	65,932	68,460
Funded debt	1,000,000	1,000,000
General reserve	125,000	125,000
Special invest. res.	559,579	559,579
Capital stock	1,000,000	1,000,000
Surplus	189,062	142,286
▲Market value	3,616,000	3,577,000

SOCIETE D'ADMINISTRATION ET DE FIDUCIE 1948 net profit was $41,560 as compared with $38,551 in 1947. Liquid assets, including bonds and shares, was up sharply at $1,613,746 ($1,133,044 end of 1947).

The Quebec Legislature has approved a proposed plan of merging operations of the three trust companies—Societe D'Administration et de Fiducie, Sun Trust Ltd., and Trust Co. of America. The new company will be Administration & Trust Co. (Societe d'Administration et de Fiducie). The authorized share capital of the Society is carried at $1.5 millions, divided into 60,000 shares, $25 each, of which 47,750 shares will be issued in order to complete amalgamation. Society shareholders will receive in exchange for shares an equal number of new shares, par value $25. Shareholders of Sun Trust will exchange their shares of par value $100 each for 4 new shares. Trust Co. of America shareholders will exchange their shares of $100 par stock on basis of 4 shares for 11 shares in new company but will in addition pay $1.50 for each new share.

The proposed exchange of securities is to take place before June 1, 1949. A general meeting will be held June 2 for election of new officers and final consideration of whole merger plan.

	1948	1947
Liab. to public, etc.*	$667,089	$178,850
Shareholders' equity	946,657	954,194
*Secured by:		
Mortgages	351,189	366,813
Office premises	89,147	97,203
Liquid assets‡	1,173,410	669,028
Total	1,613,746	1,133,044
‡Includes bonds and shares.		
Estates account	26,934,726	27,666,143
Earned per share†	$2.08	$1.92
Paid	1.50	1.50

†Based on paid-up capital.

FLASH FASTENERS OF CANADA, Toronto, 1948 net profit was off substantially from previous year at $10,255 ($46,544). Operations for entire year were carried on in new plant, although plant was not complete for several months. New high-speed machines required many adjustments, skilled labor was scarce, and it was deemed advisable to retain all trained help, even though production was not normal.

Competition has become keener, but officials feel company products will continue to meet with favorable reception. The clothing and leather goods industries, chief customers for company's slide fasteners, are stable in both depression and boom times, the annual report states. Recently two new lines have been added and a third has been arranged for, all of which is expected to increase sales volume and profits.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$51,682	$95,141
Less: Deprec.	32,929	18,833
Patent amort.	2,428	2,428
Income tax	6,070	27,336
Net profit	10,255	46,544
Less: Pref. div.	unstated	10,250
Com. div.	......	......
Surplus for year	......	36,294
Earnings per Share and Dividend Record:		
Preferred	$0.59	$2.66
Paid	1.00	0.75
Common	d0.14	0.58
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$10,970	$79,536
Accts., etc., rec.	63,237	55,943
Inventories	221,914	195,578
Total curr. assets	296,121	331,037
Misc. assets‡	33,567	41,529
Fixed assets*	283,279	246,437
Total assets	612,967	619,023
Total curr. liabs.	55,681	27,594
Capital stock	371,400	375,000
Earned surplus	185,886	216,429
*After depr. of	102,506	69,037
‡Incl. ref. EPT	31,859	41,529
‡Incl. ref. EPT	40,078	51,574
Working capital	240,440	303,463

New Designs Blamed For Car Ins. Rise

Dominion Board of Insurance Underwriters is distributing a sticker illustrating why the cost of automobile insurance has increased in recent years.

Comparing 1938 and 1948, it shows that the cost of automobiles has increased 100%; repair costs 65%; average claim costs for personal injury and property damage 48%. Meanwhile the average automobile insurance premium has increased 14%.

Harry Marienhoff, manager of the Automobile Club of New York, was recently quoted as saying that the new model automobiles are difficult to drive and park, and costly to garage and repair. This latter point has an insurance angle, the "Board Advocate" states. It also adds that the American Automobile Association in session at Colorado Springs favored changes in automobile design to reduce the cost of repairs and maintenance.

The new automobile designs are frequently blamed by insurance men for adding to the cost of insurance claims and indirectly increasing the cost of insurance. "A dented fender some years ago was considered a minor repair job; now it is likely to run into a substantial amount," one insurance executive told The Financial Post.

Fairey Aviation Gets Repair Job

OTTAWA (Staff) — Canadian Commercial Corp., defense buyer and builder for the Government, is readying to award a regular-type contract to Fairey Aviation Co. of Canada, Eastern Passage, N.S., for naval aircraft repair and overhaul. Over-all limit on the amount expendable on this initial contract will be small, probably about $125,000. Some preliminary work is under way at the Fairey plant — former Clarke-Ruse war plant near Halifax — on aircraft of HMCS carrier Magnificent, The Post learns.

Contractors Figure Windsor 'War' Houses

Windsor's 1949 agreement with Ottawa's Central Mortgage & Housing Corp., last week got first substantial implementation. The crown building agency's Ontario regional office in Toronto called for contractors' tenders until May 20 for building another 500 Dominion-municipal subsidized low-rent houses at about $2.5 millions in the Canadian motor capital. Windsor already vies with Halifax and Vancouver as biggest centres of direct building by Ottawa since advent of wartime housing.

Lucey Export (Canada) Will Supply Oil Fields

From Our Own Correspondent

CALGARY — Lucey Export (Canada) Ltd., subsidiary of Lucey Export Corp., U. S. firm, is to operate out of here supplying oil industry drilling and production machinery and supplies.

SKILL AND CAPITAL *to Develop* **CANADA'S OIL RESOURCES**

Large amounts of capital coupled with top ranking geological and engineering knowledge and practical experience are being applied to the development of Canada's Oil resources.

Our May Booklet "Investments" contains an article dealing with Royalite Oil Company, Limited, which now ranks as the leading Canadian independent oil exploration and development company.

Copies available on request
Write or Telephone WAverley 3681

DOMINION SECURITIES CORPN. LIMITED
Underwriters and Distributors of Investment Securities since 1901
TORONTO MONTREAL OTTAWA WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
LONDON HAMILTON KITCHENER QUEBEC HALIFAX SAINT JOHN
50 King Street West, Toronto, Canada

Calgary's Own Housing 'Bust' In Court Again

From Our Own Correspondent

CALGARY—Claiming damages amounting to $10,700 and interest at 5% plus costs, the legal firm of German, Mackay and McLaws, acting on behalf of George William Yeats and Pauline Vera Yeats, has filed statement of claim in Supreme Court here against Manufacturers Life Insurance Co., Ottawa's Central Mortgage & Housing Corp. and Bow River Construction Co. in connection with an "Integrated Housing" scheme under the National Housing Act which "blew up" in the face of some 40 purchasers in June, 1948.

Breach of duty, trust, representations and warrants is charged against Central Mortgage and the Insurance Company and it is alleged in the statement that defendants failed to retain 20% of the contract price as required in the Mechanics' Lien Act.

Question Bow's Books

Failure to examine or keep any check on the records and books of account of the Bow River Construction Company is alleged as is failure to observe and comply with Calgary building bylaws.

Defendants charged and collected $20 for services of inspection of progress of the building and "in breach of contract, duty and trust, they (the defendants) failed to make any inspection and the plaintiffs suffered damages to the sum of $10,700 which includes mechanics' liens totaling $937; liens $1,483.59; executions including interest $6,743.41 plus cost to complete the house in question $1,500.

In the statement the plaintiff is claiming a declaration that Bow River Construction has abandoned the construction of the house; a declaration that Bow River has no equity, right, title or interest in the lands, house and mortgage monies; that no monies have been advanced pursuant to the mortgage and in the alternative, a declaration that only $1,520 has been advanced and an order that the defendants do forthwith deliver to plaintiffs a copy of the plans and specifications (previously denied) and special damages of $10,700 plus interest and costs. The claim also asks that the plaintiffs are entitled to additional damages in the event that such plans and specifications reveal that construction is not properly done or completed.

The action, which has been pending for some time, follows closely the recent judgment handed down in Chambers here whereby one purchaser was returned his initial down payment after foreclosure action was taken by Manufacturers Life and Central Mortgage against Bow River Construction.

German, Mackay and McLaws allege in their claim on behalf of the purchaser that both Central Mortgage and Manufacturers Life were trustees of mortgage monies for the use and benefit of the plaintiff and in breach of their trust and duty unlawfully and improperly advanced the sum of $4,420.

STANFIELD'S LTD. 1948 net profit $209,798, was down 15.6% from $248,691 in 1947. Working capital showed slight increase of $9,490 to $2,140,753. Market value of investments shown at $157,780 compared with $330,835 at end of 1947.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net profit	$209,798	$248,691
Less: Dividends	96,000	81,000
Surplus for year	113,798	167,691
Earnings per Share and Dividend Record:		
Class A	$3.50	$4.14
Paid	0.60	0.60
Class B	1.74	2.13
Paid	0.60	0.45

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & call loans	$1,021,280	$932,256
Investments†	169,558	343,112
Accts. rec.	710,595	672,510
Inventories	519,275	346,719
Total curr. assets	2,420,708	2,314,597
Invest. in subsid.	25,820	25,820
Ref. EPT	3,201	5,967
Fixed assets*	278,148	271,075
Total assets	2,727,877	2,617,459
Accts., etc., pay.	214,228	157,994
Taxes pay.	65,727	125,340
Total curr. liabs.	279,955	283,334
Bad debt res.	88,406	88,406
Reserve	550,000	550,000
Capital stock	773,875	773,875
Earned surplus‡	1,035,641	921,844
*After depreciation.		
†Mkt. value	157,780	330,825
‡Incl. ref. EPT	3,201	5,967
Working capital	2,140,753	2,131,263

LAUCHLAN M. MACLEAN
Sales Promotion

Greenshields & Co Inc
Investment Dealers
507 Place d'Armes
Montreal
OTTAWA QUEBEC SHERBROOKE TORONTO

Greenshields & Co
Members Montreal Stock Exchange
Montreal Curb Market
507 Place d'Armes
Montreal
OTTAWA QUEBEC SHERBROOKE

RESERVE NOW! READY JUNE, 1949

Survey of INDUSTRIALS

(Formerly Survey of Corporate Securities)

Many were too late to buy copies of the 1948 edition. Here's an opportunity to reserve your copies of the 1949 edition in advance.

The Survey of Industrials, ready June 20, will provide investors with the same useful up-to-date data that has made this book so popular for 22 years.

The 1949 edition will give you the facts on some 1,500 companies whose shares are sold to the public. It will include earning statements, dividend history, condensed balance sheets. As well, it will tell you head office addresses, location of plants, subsidiaries, officers and directors and will report the high and low prices at which shares have sold in each of the past 8 years.

BE WISE. IT'S BETTER TO RESERVE YOUR COPIES TODAY THAN TO WISH YOU HAD.

New title! Same price! June delivery.

$2 POSTPAID

TO THE FINANCIAL POST,
481 University Ave., Toronto 2, Canada

Thanks for the tip. Reserve our order as follows:

..........copies SURVEY OF INDUSTRIALS, 1949, at $2

Put us down also for immediate delivery:

..........copies BUSINESS YEAR BOOK, 1949, at $2

We enclose $ .... in payment.

COMPANY ....

ATTENTION OF ....

STREET ADDRESS ....

CITY & PROVINCE .... ZONE ......

SI-70

DUN & BRADSTREET reports:

THE AVERAGE DEALER KEEPS HIS BUSINESS PAPERS FOR ABOUT TWO MONTHS . . .

13% of dealers file them for periods from one to three years.

78% of dealers regularly pass along their trade publications to their sales staff.

"Dealers indicate that they have a high regard for their trade publications, and consider them the encyclopedia of their field. That dealers file their copies reflects their deep-seated interest in the contents, and of the help they find in each issue."

* * * * *

The above is taken from a 1949 report of the Business Information Division of Dun & Bradstreet (who have more confidential information about dealers than anyone else).

The report also states that the average dealer uses only 52% of the promotional material shipped to him. It includes suggestions for more effective dealer advertising. To see a copy, write or phone your Maclean-Hunter Merchandising Newspaper.

TO SELL MORE TELL YOUR DEALERS MORE!

USE THE MACLEAN-HUNTER MERCHANDISING NEWSPAPER

In your field—It's the leader!

Hardware and Metal and Electrical Dealer • Canadian Grocer • Drug Merchandising • Canadian Stationer • Canadian Bookseller • Painting & Decorating Contractor • L'Epicier • Le Prix Courant • General Merchant • Men's Wear of Canada • Style

MACLEAN-HUNTER Publishing Company Limited, Toronto—Montreal (Merchandising Newspapers Division)

What India Means to Commonwealth

The Question: Will decision to allow India to remain in Commonwealth as a republic weaken or strengthen Commonwealth? Why?

Maintenance of India's membership in the Commonwealth is welcomed by everyone answering The Financial Post question this week.

One warning voice regrets the dropping of the epithet "British"; another thinks the decision makes the Commonwealth stronger than it would have been without India but not as strong as it has so far. But most point to the importance of keeping India on the side of the western powers in the cold war, and others welcome the renewed proof that the Commonwealth is a flexible organization.

E. R. ADAIR, Professor of History, McGill University, Montreal.

If India had left the Commonwealth, it would greatly have weakened Britain's position in Southeast Asia and seriously alarmed Australia and Malaya. That she stays in as a republic is irrelevant, for the dominions are for full practical purposes republics also; the existence of the monarchy is a purely emotional bond, as it still is in India; moreover, being a republic means very little to the majority of the people in India, for the country is governed by a small ambitious minority of lawyers and merchants.

That she has stayed in under any conditions cannot but be an advantage, for from this relationship the Commonwealth has nothing to lose, and a good deal to gain. Certainly the hostility between India and South Africa is just as likely to be reasonably settled within the Commonwealth, as if one or both were outside it.

R. G. CAVELL, Vice-President, Automatic Electric (Canada) Ltd., Toronto.

I have no hesitation in stating most emphatically my considered opinion that the decision will prove a great source of Commonwealth strength. The greatest tragedy of our time is the failure of full international co-operation following San Francisco, 1945. However deplorable, the failure is now an incontrovertible fact, resulting in the division of the world into Russian and Western powers' spheres of influence. Balance of power between the two might be the greatest factor in preventing war. With 400 million Chinese already lost to Russian influence, it is vital that we keep with us approximately the same number of Indians whose greatest desire today is to retain their freedom and raise their standards of life. This broadminded Commonwealth decision can have far-reaching results in bridging the gulf between east and west.

* * *

S. A. COLEOPY, Executive secretary, British Columbia Corps of Commissionaires, Vancouver, B. C.

The question suggests the old imperialistic manner—"Will we allow." It would be better to say "Would India's decision to remain in the Commonwealth" and so on.

The Commonwealth is an idealistic entity—perhaps a spiritual one. India never really belonged to the Commonwealth. She belonged to the old Empire—a subject state—and would certainly have severed her connection with the Crown if the Empire had not grown into something much greater. The great statesmen of India, many of whom have suffered for the opinions they held, see the Commonwealth as members of the Orient, and know its potentialities and value in the march of civilization. They show their approval by becoming members, by choice. Surely that is an amazing situation which, without doubt, must strengthen the Commonwealth tremendously, and also, which will be the means of encouraging further Oriental fellowship in the same Commonwealth.

* * *

H. G. CHRISTIE, Editor, The Telegraph - Journal, Evening Times-Globe, Saint John, N. B.

The decision definitely strengthens the Commonwealth. India's desire for republicanism was firm. She was entitled to withdraw. That involved Imperial weakening, possibly driving her into Communist association on Kerensky lines.

The decision is not surprising. Under stress of war the Commonwealth offered full association to the Republic of France, a step far more difficult to rationalize.

The empirical process of all British development is too little appreciated. A race that has produced the English common law and governs itself with unwritten constitutions can crown a republic without difficulty. Free of restrictive written words, it adapts its forms by mere interpretation. Each such adjustment strengthens. A hopeful indication of lasting strength lies in the fact that India has clearly absorbed and applies the pragmatic philosophy of those who tutored her in political development.

* * *

LOUIS BLAKE DUFF, writer and publicist, Welland, Ont.

India will get no blackball from me. If she likes what we have and wants to come in on any basis, my latch-string is out. The Commonwealth countries have a moral standing not to be found in some places, and their aim is peace. But I would not have India in on any plan that would denature the Commonwealth nor water the stock, nor would I approve abandonment of the name British. The rose would not smell as sweet. The Commonwealth is the most effective League of Nations, the most effective United Nations. If India wants to help and wants help, she should be welcome.

* * *

SENATOR W. D. EULER, Kitchener, Ont.

India's decision to become a republic should not bar membership in the Commonwealth. In union there is strength. The ties uniting members are loose and easy. With the present disquieting trends in world conditions, the maintenance of friendly association and co-operation between India and the other members of the Commonwealth seems desirable from every point of view.

* * *

R. S. FURLONG, K.C., St. John's, Nfld.

It is apparent that we shall have to revise our ideas of intra-imperial relations. The Victorian concept of the Empire is no longer tenable. British peoples today demand more flexible institutions to meet varying needs throughout the Empire and India's position as a republic serves to hold together an association of nations which today is almost comparable to a coat of chain mail—every link of which represents a British community, the loss of any of which would present a weak point through which the arrow of Communism might pierce a mortal wound. As the very flexibility of our armour increases its ease of use, so does the retention of republican nations within our global British community.

* * *

J. CLAIR GANONG, Managing Editor, Moncton Times & Transcript.

India's decision to declare herself a republic should not weaken the Commonwealth. It has been India's dream for a quarter of a century. As a matter of fact, she has been working practically as a republic for some time. It seems to me that because India accepts the King as the symbol of the free association of the Commonwealth of Nations, and as such, head of the Commonwealth, strength should be added to the family of nations. Becoming a republic is the realization of a great dream for India and therefore should solidify her association with other members of the Commonwealth. It is assurance that the new conception of the Commonwealth of Nations will endure.

* * *

A. BRUCE JOHNSTON, President, Empire Club of Manitoba, Winnipeg.

The word "empire" is odious to a great many minds because to them it means imposing the rule of one people on another. That this idea and practice has not applied in the case of the British Empire for many years is not, and has not been, properly appreciated by many people.

In reality, the objective has been to develop the capacity of self government. As a result, the members of the so-called "empire" have been held together not by compulsion but by the infinitely stronger ties of mutual interest and mutual esteem. The freedom of association as exemplified by the inclusion of India as a republic is certain to dispel cynicism, antagonism and distrust, and to strengthen the Commonwealth appreciably.

* * *

DR. D. G. G. KERR, Professor of History, Mount Allison University, Sackville, N. B.

The decision strengthens or rather indicates continuing strength of the Commonwealth. The most characteristic feature of the British constitution has been its flexibility. The Crown and Commonwealth might have disappeared already but for continuous adjustment to changing circumstances.

Canada's demand for responsible government a century ago seemed to foreshadow separation, but actually offered an alternative to another War of Independence. The present example of India typifies British ability to cling to essentials of the past while advancing toward new constitutional methods. The Commonwealth, if it remains adaptable, may lead the way to a successful equilibrium between the great modern opposites—national self determination and collective security.

* * *

A. R. M. LOWER, Professor of History, Queen's University, Kingston, Ont.

The decision surely was not whether India was to be allowed to remain in the Commonwealth, but whether India would consent to stay in. This she has done. If a friend and ally, a potential great power is worth having—it is worth having on almost any terms. I cannot see that the form of government has much to do with such a question. The association can take many shapes and the matter of monarchy or republic seems to be of secondary significance.

* * *

CLUNY MACPHERSON, Corresponding secretary, Royal Empire Society, St. John's, Nfld.

India's inclusion strengthens the Commonwealth, already composed of associated nations, each with completely independent democratic government with well established mutual interests. Indian masses have no wish to leave the Commonwealth.

I think the republic was formed only because the Indian government was unable to see any other method of expressing the freedom for which it has long been striving. They simply cannot believe Canada and other members of the Commonwealth possess complete freedom, probably because always royalty has been linked through their multitudinous potentates with oppression and exploitation—even their leaders wish to remain in the Commonwealth to avoid becoming a derelict. Union brings assets to the Commonwealth while perhaps lessening liabilities of India presently and formerly.

* * *

PROF. W. L. MORTON, University of Manitoba, Winnipeg.

The decision will strengthen the Commonwealth because it will strengthen the moderate elements in India led by Nehru. The Commonwealth, as the practice of mutual trust among its members, operates to stabilize peace. If it includes India, the only great non-Communist Asiatic power, it will strengthen the free world and thereby itself.

The decision might weaken the Commonwealth by creating resentment: 1. Among those who believe allegiance to the Crown is the only basis of membership. 2. Among those in India who wish to end all connection with Britain. I would hope that the former will realize the necessity of strengthening Nehru's India in the Asian crisis and that the latter will be held in check by Nehru's reinforced regime.

* * *

A. G. PENNY, Quebec Chronicle-Telegraph.

The decision to allow India to remain in the Commonwealth has two aspects, economic and political. Economically, it has kept India within the preferential trading group and may bring Eire back into it. Politically, Eire and India have broken away from the the Commonwealth and others perhaps may follow a line that has been made so easily. In short, with this decision, the Commonwealth is stronger for the future than it would have been otherwise, but less strong than it has been hitherto.

* * *

C. C. PRATT, Managing-director, Steers Ltd., St. John's, Nfld.

It is highly desirable that India's future be shaped under Commonwealth influence. India, being of the Commonwealth, yet part of a turbulent Asia, must profoundly affect the sense of security of the great dominions of the East.

It may be that this change of Commonwealth pattern will provide evidence of the feasibility of embracing countries of the western European union with their eastern associations in a still greater commonwealth for social and material progress and defense of democratic principles. Elasticity in form and adaptability in practice have been the Commonwealth's source of strength in the past and those qualities were never as much needed as now.

* * *

E. J. TARR, President, Monarch Life Assurance Co., Winnipeg.

The declaration of the Prime Ministers' conference has a much wider than Commonwealth significance and in history may well rank in importance with the Atlantic Pact. At a critical time it provided a continuing and stronger basis for co-operation between Asia and the non-Communist western world. From the standpoint of the Commonwealth itself the declaration is equally significant. The conference was at a crossroads and the prime ministers wisely chose the road leading to a greater commonwealth, rather than the one leading to a gradually shrinking commonwealth, which would have been the inevitable result of refusing to establish the precedent for a republic maintaining full and unqualified membership.

* * *

A. J. WICKENS, President, Army, Navy and Air Force Veterans of Canada, Moose Jaw Sask.

Republican India means much more to the Commonwealth than India a Dominion. To the Hindu mind a republic which is a member of the Commonwealth is a long step farther from subject or colonial status. They feel that being in the Commonwealth is purely their own choice and so will be more active and more useful. The spectacle of the free and independent republic of India choosing to be a member of the Commonwealth provides a most effective answer to Communist charges of Anglo-Saxon imperialism and should have a most wholesome effect upon smaller nations viewing the future with some apprehension.

* * *

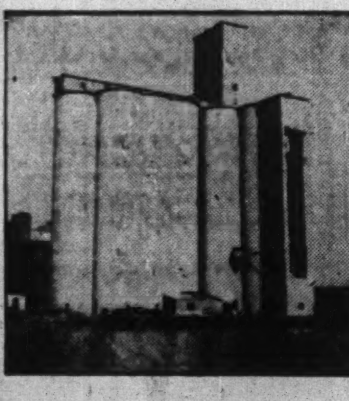
VENERABLE C. R. H. WILKINSON, Head of Church of England Mission in Diocese of Kangra, India. In Toronto on furlough.

The decision will strengthen the Commonwealth. The goodwill, friendship and co-operation of approximately 270 million people is greatly to be desired. India does not favor Communism and can be a bulwark against it in eastern countries. The vast potential industrial expansion resulting in increased trade will be mutually beneficial. The wise statesmanship which has greatly enhanced India's goodwill towards the other countries of the Commonwealth may lead to even closer union in the years to come.

Langley's Sales, Profit For 1949 Up From '48

Sales of Langley's Ltd. for the three months ended March 31, 1949, were 11.9% ahead of the like 1948 period, President George Langley told shareholders at the annual meeting last week.

Profit before taxes amounted to $3,279 compared with a loss of $15,797 for the first quarter of 1948, he added. This was the first time in the company's history that a profit had been shown in the first quarter which is generally a very slack and unprofitable period for the industry, he noted.



These elevators were restored to perfect condition and excellent appearance by our method of using Gunite and Dum Dum Masonoc.

Our services are offered to owners of any concrete structures needing repair. Other processes are available to meet varying requirements.

GUNITE AND WATERPROOFING LIMITED

Toronto MONTREAL Halifax

Incorporated 1931

Aesop 1949

2000 YEARS AGO AESOP SAID:

A dog was returning home with a large bone for his dinner. While passing a pool of water, he chanced to look down and see his reflection. Thinking the dog in the pool to be real, he snatched at what he thought would be a better bone and thereby lost what he had.

GRASP AT THE *SHADOW* AND LOSE THE SUBSTANCE . . .

Over two thousand years ago, Aesop cautioned his countrymen against the folly of abandoning the known for the unknown. A simple story . . . told in simple words . . . yet its warning is as grave today as it was in Aesop's time.

There are those among us who prefer to grasp at shadows . . . despite the fact that our substance—the Canadian way of life—is a proven system offering much more of the better things in life.

Much more of the better things? Well, look around you. "Aid to this country . . . or that nation . . . or some cause or other" . . . are you not constantly being asked to support such movements? Does it not strike you that, if our economic system was as archaic or undesirable as these men would have us believe, then these various "aid" movements would be directed toward us and not from us?

Compare our standard of living with those countries held up to us as classic examples of the desirable state. Can a system that has created our present high standard of living . . . made it a reality, not a fanatic's dream . . . be entirely wrong?

Let us follow the advice of Woodrow Wilson and leave alone that which is being well done, administering only to that which is ill. Let us show an appreciation for the wisdom of our own forefathers, and perfect the system they founded and passed on to us as our heritage rather than consider, even for a moment, the untried theories of reactionaries.

The Union Insurance Society of Canton, a "Tariff" company firmly established more than 100 years ago, is old in experience, yet youthfully alert to the insurance needs of a growing and developing Canadian economy.

UNION INSURANCE SOCIETY OF CANTON LIMITED

FIRE • MARINE • GENERAL INSURANCE EST. 1835

Head Office For Canada: Metropolitan Bldg., Toronto • Colin E. Sword, Manager for Canada

COMPANIES OF THE "UNION OF CANTON" GROUP

BRITISH TRADERS INSURANCE COMPANY LIMITED • THE BRITISH OAK INSURANCE COMPANY LIMITED

BEAVER FIRE INSURANCE COMPANY

Also under same management in Canada: THE SOUTH BRITISH INSURANCE COMPANY LIMITED

21-D

Complete ENVELOPE AND PACKAGING SERVICE

ENVELOPES • SPECIALTY BAGS • CELLOPHONE PRODUCTS

DOMINION ENVELOPE CO. LTD.

TORONTO MONTREAL WINNIPEG

REPRESENTATIVES FROM COAST TO COAST

WSA

WESTERN SAVINGS & LOAN ASSOCIATION

HEAD OFFICE, WINNIPEG

BRANCH OFFICES

Agency Building, Edmonton, Alta.

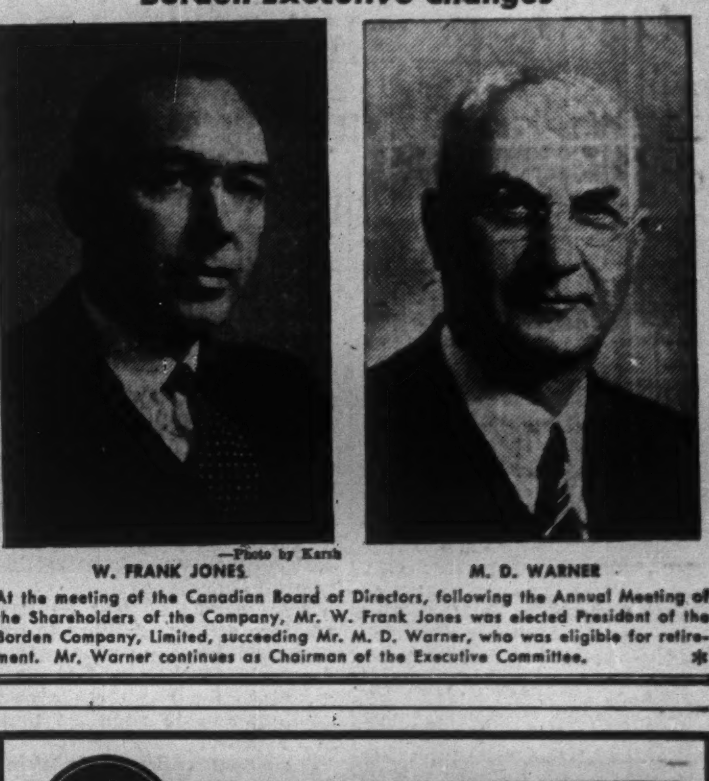
221 A-8th Ave., W., Calgary, Alta.

McCallum-Hill Building, Regina, Sask.

407 Avenue Building, Saskatoon, Sask.

1 Royal Bank Building, Brandon, Man.

Borden Executive Changes



—Photo by Karsh

W. FRANK JONES M. D. WARNER

At the meeting of the Canadian Board of Directors, following the Annual Meeting of the Shareholders of the Company, Mr. W. Frank Jones was elected President of the Borden Company, Limited, succeeding Mr. M. D. Warner, who was eligible for retirement. Mr. Warner continues as Chairman of the Executive Committee.

UBJ UPTON BRADEEN & JAMES LIMITED

Machine Tools • Mill Supplies

Woodworking Machinery • Pumping Equipment

Engineering Specialties • Electric Motors

MONTREAL • TORONTO • WINDSOR • VANCOUVER

OTTAWA • HAMILTON • WINNIPEG

Colourful Grand River Glen near Elora Courtesy Ont. Dept. of Travel and Publicity

Happy Travels THROUGH GRAND RIVER VALLEY

For the sight-seeing tourist, magnificent scenery and historical landmarks abound in the lovely Grand River Valley—stretching 165 miles from Port Maitland, on Lake Erie, through Brantford, Kitchener, and Galt, to Mt. Forest. Visit the historic reserve of the Six Nations Indians . . . the little Church of the Mohawks . . . the tomb of Joseph Brant, famous Indian chief. See the home of Alexander Graham Bell, where the telephone was invented . . . the magnificent Bell monument at Brantford. Travel through the scenic Grand River Glen at Elora . . . along the historic water route of the Six Nations. For information on accommodation and routes, write the Board of Trade at Kitchener, Brantford or Galt, Ontario.

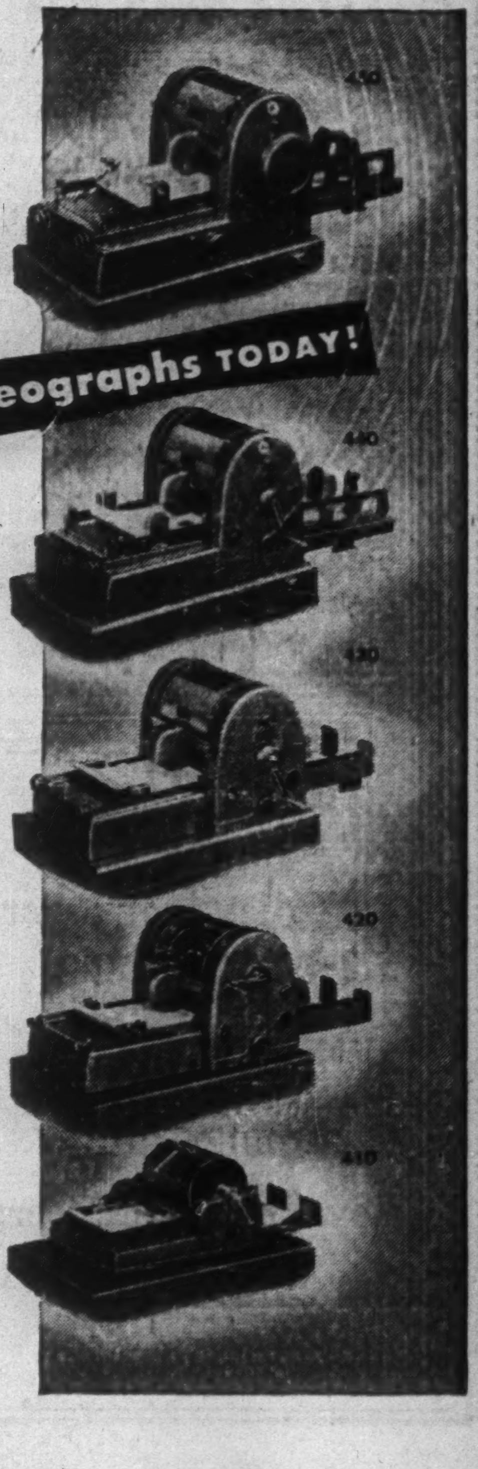
In Ontario we have a holiday paradise . . . let's do all we can to encourage visitors from across the border. Published in support of the tourist business by John Labatt Limited.

Labatt's BREWERS SINCE 1832

LET'S MAKE THEM WANT TO COME BACK!

COMPLETELY NEW!

SEE THESE A. B. DICK mimeographs TODAY!



New design
New features
New performance

THE line is complete . . . with five new models that are the easiest-to-use A. B. Dick mimeographs ever produced! If yours is a *small organization* you'll be particularly interested in the Model 410. It has A. B. Dick quality throughout, delivers top duplicating performance and is available at a *new low price.* Other models, extending up to the A. B. Dick mimeograph Model 450, which produces copies in thousands, enable you to select hand or power operated duplicators for *every duplicating need.*

Past performance has already proved A. B. Dick mimeographs—New performance is even greater. Advanced improvements such as Roto-Grip Feed, Easy-loading feed tables, Completely enclosed cylinders, New flat type strippers, Neatly housed mechanisms—these and many other features which apply to nearly all models, combine to make the new A. B. Dick mimeographs even better producers of the copy you want . . . quickly, easily, economically. See your A. B. Dick mimeograph distributor today.

A. B. DICK mimeograph

THE MIMEOGRAPH COMPANY, LTD.

189 JOHN STREET, TORONTO

For use with all makes of suitable stencil duplicating products

Directory of
CHARTERED LIFE UNDERWRITERS

ESTATES
PENSIONS
FAMILY INCOMES

JOHN B. SHORTLY, C.L.U.
The Excelsior Life Insurance Company
36 TORONTO STREET — TORONTO — WA. 8356

M. RAISMAN, C.L.U.
Business Insurance
Succession Duties
6 ADELAIDE ST. E., TORONTO
Elgin 3250-59

SAY HELLO TO SUCCESS
Keep posted on business and investments, price trends, Ottawa plans and the export outlook by reading The Post regularly. By mail, $5 a year.

DAVID A. DONALDSON, C.L.U.
The London Life Insurance Company
25 King St. West — TORONTO — Wa. 1844

JOHN A. ROBARTS, C.L.U.
The London Life Insurance Company
25 King St. West — TORONTO — Wa. 1844

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WAverley 1844

HOWARD J. CROFTS, C.L.U.
Representing
THE LONDON LIFE INSURANCE CO.
25 King St. West — TORONTO — WA. 1844

MORT. L. LEVY, C.L.U.
"Industrial Pensions and Estate Planning"
THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA
Office: WA. 8365 TORONTO Res. MO. 9750

W. W. NIXON, C.L.U.
Specializing in Pension Plans and Estate Analysis
EXCELSIOR LIFE INSURANCE COMPANY
510 Excelsior Life Bldg. — TORONTO — WA. 8356

G. Stuart Allen, C.L.U.
The London Life Insurance Company
25 King Street West Office WA 1844
TORONTO

WAR ASSETS CORPORATION

FOR SALE
Crown-Owned
INDUSTRIAL MULTIPLE
TENANCY PROJECT
425 River Street, Verdun, Quebec

War Assets Corporation invites offers for the purchase of the Crown's right, title and interest in the industrial property described below subject to existing leases.

THE PROPERTY CONSISTS OF —

A parcel of land containing approximately 1,330,557 sq. ft. roughly triangular in shape and bounded on the north by the lanes at the rear of the lots on part of Verdun Ave., on the east by the limit of the Corporation of the City of Montreal, on the south by Rushbrooke Street and on the west by the lane at the rear of lots facing on part of LaSalle Boulevard.

A number of brick and steel buildings, together with certain inferior buildings having a total area of 463.731 sq. ft. floor area, more or less, are situated on this land.

A MORE DETAILED DESCRIPTION OF THE ABOVE PARCEL WITH PLANS AND INFORMATION AS TO LEASES ETC. MAY BE SECURED BY APPLICATION TO WESTMOUNT REALTIES COMPANY, THE PRESENT MANAGING AGENTS FOR THE CROWN, AT 425 RIVER ST., VERDUN, QUE. (PHONE TR. 5451), WHO WILL ARRANGE FOR INSPECTION OF THE PROPERTY ON REQUEST.

Offers to purchase should be forwarded to —
Director, Lands and Buildings Department,
War Assets Corporation,
Building No. 4, Lyon Street,
Ottawa, Ontario.

AND MUST BE RECEIVED BY THE DIRECTOR NOT LATER THAN JUNE 30TH, 1949.

War Assets Corporation reserves the unqualified right to reject any or all offers. The acceptance of any offer will be subject to the approval of the Governor in Council.

All information contained herein is necessarily abbreviated and subject to correction.

Ad No. 1020

What ECA Changes Mean to Canada

ECA Dollar Supply May Decline – Can We Make It Up?

By KENNETH WILSON

WASHINGTON (Staff)—If you are a Canadian, you walk round this big city with your fingers tightly crossed.

The reason?

The inflationary boom is over; commodity surpluses are accumulating, and ECA dollars which helped Canada out of her dollar dilemma last year are drying up in almost every direction.

In the 10 months ending Jan. 31, 1949, Canada obtained $651 million of ECA dollar-authorizations. Of this, $300 million or 46% were for purchases of Canadian wheat and wheat flour. These purchases were made, of course, with U. S. funds.

But since the Canadian wheat purchase program blew sky-high in Congress last February, average monthly authorizations for "off-shore" purchases in Canada with ECA funds have dropped from $65 million to $20 million monthly.

And almost every week some Congressman discovers a new item where a U. S. surplus is piling up and where it's good politics to raise the devil about any spending of U. S. taxpayers' money for a similar item outside American territory.

A Good Example

Take what happened a few days ago in lumber.

West coast Congressmen made protests about off-shore ECA purchases and the drop in U. S. lumber outputs at a time when imports from Canada were at a new high level.

Out of this came a new ECA directive aimed to give U. S. suppliers first crack at ECA authorizations—provided they could meet Canadian or other competition.

Even after the new policy had been set down by ECA, listen to what Hon. Lowell Stockman of Oregon put on the record in the House of Representatives on May 2:

"I am convinced that in its attempts to provide aid to the Marshall Plan countries of Europe, the ECA has mismanaged the situation and is strangling the export of American lumber.

"Prior to last July our domestic lumber supply situation was less than satisfactory. While there was no over-all shortage, the supply of many grades and sizes was adequate. But during the last 10 months production has exceeded orders and shipments by more than 10%. The inevitable result was an increase in mill stocks of nearly 2 billion feet during 1948. Thousands of small mills closed during the fall and winter because they could not find a market for their product; and their employees were thrown out of work.

"In the meantime imports of logs and lumber from Canada have increased steadily. In 1947, the U. S. imported 93 million feet of logs from Canada; in 1948, 165 million feet. Imports of lumber from Canada have increased from 1.1 billion in 1947 to 1.7 billion feet in 1948. In other words now that lumber is plentiful, imports of foreign lumber are flooding the American market. Indeed, 1948 imports from Canada are the largest in more than 20 years and closely approached an all-time record high.

"Congress has appropriated billions of dollars to rehabilitate the Marshall Plan countries—and it is even now appropriating additional billions. We would therefore expect to find these countries the heaviest importers of American lumber. On the contrary we find the greatest decrease in imports by the United Kingdom and other European countries."

ECA purchases (with U. S. dollars) in Canada have declined from a monthly average of $65 millions to $20 millions a month. What does this mean to our exports? How do we stand in the U. S. policy of purchasing? Kenneth R. Wilson, The Post's Ottawa editor, reports on the situation after interviewing Washington authorities.

U. K. Buying Down

Mr. Stockman pointed to the sharp decline in British and European purchases of U. S. lumber, both soft and hardwoods as compared with 1939. He noted that whereas in 1939, the U. S. exported substantially more than it bought, by 1948 "the situation is critical" with exports only a third of total imports.

But he went on to show that these ECA countries had not stopped buying lumber from other countries—merely from the United States. He quoted U. K. purchases in 1948, to show that of the total of 239 million feet only 15% came from United States; 30% came from British possessions and the remainder (55%) from Yugoslavia, Finland and other countries. "And these imports are being paid for by funds appropriated by our Congress or by foreign funds released by ECA appropriations."

Mr. Stockman concluded:

". . . administrative procedures must be changed in order to afford the American lumber industry an equitable opportunity to compete for the business which is made possible by ECA dollars. After all, it is American industry that is paying for this bill. I have appealed to Mr. Hoffman to correct this entire situation and I have been assured that something will be done immediately; I hope his action is not too little or too late."

Mr. Hoffman had issued an ECA directive on April 29, which put forward a new policy for ECA purchases of lumber and plywood.

In a word, it required that all participating ECA countries must afford the U. S. an opportunity to compete for the business when making purchases with ECA funds. Thus all such authorizations are now to be scrutinized to find out why any country other than U. S. was named as a source. In line with this new policy, a recent allocation of ECA dollars for lumber to the U. S., was earmarked as being dependent on whether or not the item could be purchased at competitive prices in Canada.

As well, instructions were issued to participating countries that when using "free" or non-ECA dollars for lumber they must:

(a) make dollar purchases in the cheapest source.

(b) canvass all possible dollar sources (including U. S.) to ensure lowest possible bids.

(c) not pay any more from dollar source than U. S. suppliers quote.

What it Means to Canada

What do all these restrictions and injunctions about the use of ECA and "free" dollars mean to Canada?

1. That as surpluses appear in the United States, the political and economic pressure to use ECA funds entirely for U. S. commodities will increase.

2. That in line with these pressures, the U. S. agencies such as ECA will be under increasing pressure to direct the use of "free" dollars as well as ECA dollar spending by ECA nations.

This means, in effect:

(1) that Canada must be prepared to see her dollar income, via ECA, gradually diminish.

(2) that wherever U. S. has unsaleable surpluses of items which ECA countries want, we must be prepared to see these countries meeting their requirements largely if not entirely from U. S. supplies.

Supposing Canada's ECA dollar income does drop to about $200 million a year instead of the $500 or $600 million we got last year.

Will this spell calamity to Canadian prosperity and a shattering blow to our dollar reserves and balance-of-payments picture?

Bright Spot in Outlook

The best information now obtainable is that this needn't necessarily happen; that Canada may well end 1949 in at least as satisfactory a position dollar-wise as if U. S. had continued to let ECA countries make offshore purchases in Canada?

Why is this?

A simple answer is that so long as ECA dollars provide the balancing item in European books-of-account, then countries like Canada don't need to worry whether our bills are paid with ECA or "free" dollars.

Suppose, for instance, a country like Britain wants to buy a billion dollars worth of goods in 1949 from each of three sources—Canada, United States and South America.

Suppose also that her "free" dollars and earnings from all dollar sources amount only to $2 billion, and that the balance ($1 billion) is made up by ECA funds.

What's argued now is that it is largely a matter of bookkeeping as to whether the U. K. pays Canada in "free" dollars or in ECA dollars. The important thing to Canada is that Britain's total dollar needs are being underwritten by ECA funds; that her dollar deficits are being met by ECA money.

It's even argued that Canada might be better off in the present situation if her accounts with Britain were being met entirely out of "free" dollars.

In this event we would not be subject to political pressure in the United States whenever commodities which Canada sells to Britain compete with accumulating U. S. surpluses.

Here are Qualifications

There are of course several qualifications to this general thesis. They are qualifications of considerable importance to individual producers and sectional interests.

1. So long as ECA authorities continue to keep an eye on U. K. and European purchases and books of account, then there will be over-all scrutiny of all dollar purchases. (Against this it can be argued that if it weren't for ECA funds, the kind and amount of items purchased by ECA countries on this continent would be greatly reduced in any event.)

2. So long as the total requirements of any one item can be met in the U. S. and procured with ECA funds, there may be no further business left to place in Canada.

This second point would be particularly true if U. S. pressure was brought to bear to unload surplus U. S. supplies of marginal goods.

It might also be true if the U. S. forced ECA countries to buy types of lumber, grain, foodstuffs, etc., which were in heavy supply in U. S., or to buy goods at higher than world prices, thus forcing these countries to use free dollars that might otherwise have gone to Canada. (Indeed if there is any further cutback in ECA dollars for 1949-50, to the point that Britain must curtail her over-all purchases, then Canada would be a direct sufferer.)

Referring back to the earlier illustration of supposed U. K. purchases of $3 billion in the three chief dollar sources of supply, the point is that if ECA funds were only a billion, and if U. K. were forced by U. S. political pressure to spend a lot of this money on non-essentials or at higher-than-world prices in the U. S., then countries like Canada would lose out accordingly.

With these exceptions, the mere disappearance of ECA purchases should not be interpreted as spelling ruin and disaster for Canadian exporters.

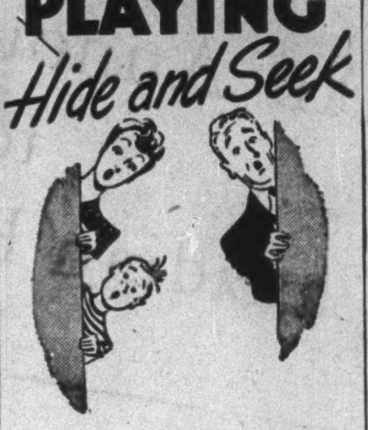
Instead, Canadians are urged to keep their eyes on the more positive aspects of ECA trade:

(1) the ability of U. K. and other ECA producers to compete in this market and increase their earning power through higher exports;

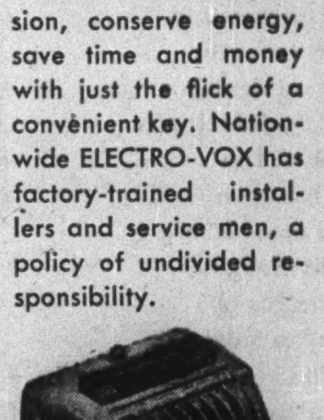
(2) the maintenance of a large area of total dollar trade at competitive prices as opposed to reduced volume brought about from bilateral deals within the non-dollar world at prices non-competitive with our own.

These matters, it is argued, are the real "stuff" of the Canada-European trade problem—rather than the arbitrary allocation of "free" or ECA dollars in the international books of account.

STOP PLAYING *Hide and Seek*



Whether you want the manager, the stock room clerk or the kid that sorts the mail . . . cover all your departments in seconds! ELECTRO-VOX intercommunication systems eliminate confusion, conserve energy, save time and money with just the flick of a convenient key. Nation-wide ELECTRO-VOX has factory-trained installers and service men, a policy of undivided responsibility.



MAIL THE COUPON FOR FULL PARTICULARS

Electro-Vox Inc.
INTERCOMMUNICATIONS

ELECTRO-VOX INC.,
2222 Ontario St. East, MONTREAL
Please send the facts on how ELECTRO-VOX can save money for our company.
NAME ....
COMPANY ....
ADDRESS .... CITY ....

Buying on Time Curbed By NB

FREDERICTON—A down payment of 15%, a maximum of two years to pay is required under installment sales legislation expected to come into force in New Brunswick within four to six weeks.

This is the second Canadian province to bring down such legislation. Quebec enacted a similar law, August, 1947.

The N. B. Act follows many traders' protests at a plan of installment buying introduced in Saint John by Harry Brooks, English department store operator who last year acquired control of the 82-year old Manchester Robertson Allison department store (The Financial Post, March 26).

Revolutionary terms offered by Brooks were no deposit, $1 a week for $150 worth of goods, $2 for $300 and so on.

The Act does not apply to sales of:

Agricultural machines, installations, or implements; boats, marine engines, tackle or material of any kind used in the fishing or shipping industry; machines, instruments or furnishings for handicraft, professional, commercial or industrial purposes; books; artificial limbs or mechanical or other aids for the infirm; stationary engines, motors, tractors or trucks; cooking and oil heating equipment; such other goods as may be prescribed by order of the Governor-in-Council.

Imp. Oil Places $9 Millions Pipeline Order

In a first important step to make western Canadian oil available over a much wider area, Imperial Oil Ltd. has placed orders exceeding $9 millions for steel plate and other equipment for a pipeline from Edmonton to Regina.

Some 67,000 tons of special steel plate have been ordered from Steel Co. of Canada—largest plate order Stelco ever received, and representing approximately 10% of company's annual ingot capacity. When in full production on the order Stelco will ship 200 carloads of steel each month from its Hamilton plant.

Page-Hersey Tubes, Ltd. will fabricate the plate into 457 miles of 16-in. diameter pipe at its Welland, Ont. plant. Equipment has also been ordered for two pumping stations to permit movement of approximately 50,000 to 60,000 barrels of oil daily. Provision has been made for more pumping stations to be installed as developments warrant. They will enable the line to carry from 100,000 to 120,000 barrels daily.

Pumps for new stations have been ordered from Railway & Power Engineering Corp. Ltd., and will be made at Three Rivers, Que. Engines and speed increasers have been ordered from Dominion Engineering Co. and will be made at Lachine, Que.

Pipe for the new line—Interprovincial Pipe Line Co.—will be made in three thicknesses, 114 miles of 5/16 of an inch, for use near pumping stations where pressure is greater, and 342 miles of 9/32 of an inch. River crossings will require a heavier ½ inch pipe. The line is expected to be completed by end of 1950.

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets ..	$9,273,712.41
Surplus	3,596,934.20
Dom. Govt. Deposit	2,447,256.33

Write for Financial Statement

Head Office WAWANESA Man.
Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

RYDER
MACHINE TOOLS
CRANES
MONO-RAIL SYSTEMS
FORK TRUCKS
J. H. RYDER MACHINERY CO. LIMITED
1130 Bay St. Toronto, Ont.

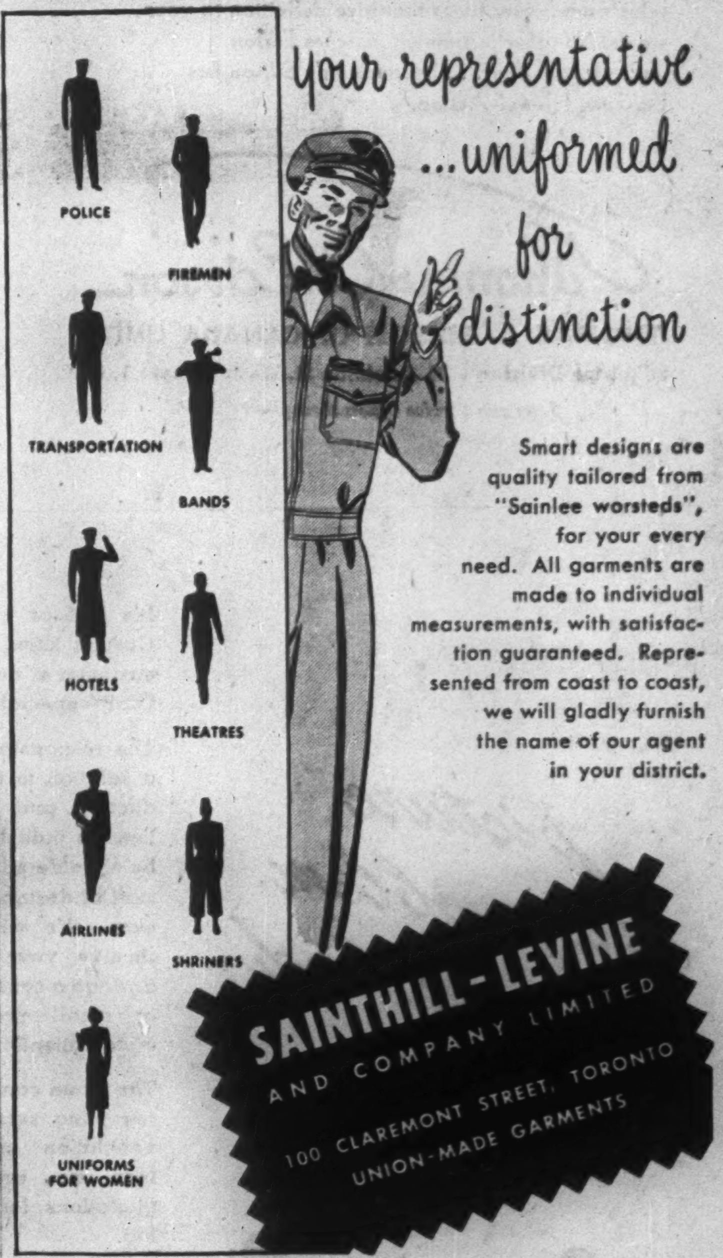
NEW EASY WAY
To Trim Your Hedges, Shrubs, etc.
WITH THE *Sunbeam* HEDGE TRIMMER

- POWERFUL
- HIGH-SPEED
- LIGHT-WEIGHT
- EASY-TO-HANDLE

The new Sunbeam is the high-speed, easiest-to-handle Trimmer built and powered to do this tiring job. The lightweight (4¼ lbs.) Sunbeam is a precision instrument in every detail from the high-grade, cutlery-steel cutter bar to the 110V ac-dc power plant inside the handle. None other like it.

Made by the makers of famous Sunbeam Mixmaster
. . . Sold through dealers . . .
Sunbeam Corporation (Canada) Limited, Toronto 9, Canada

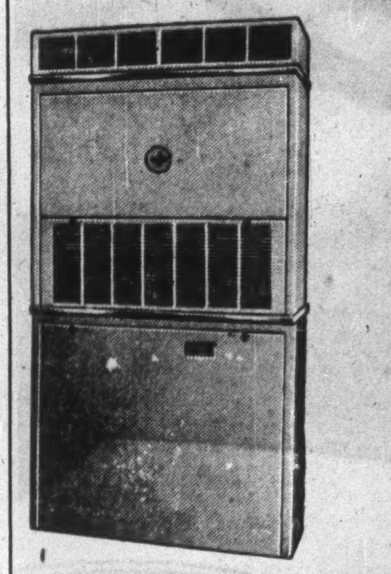
Custom Forming of
STEEL PLATES
SHAPES
PIPES & TUBES
Manufacturers of MACK Back-Wash Industrial Water Strainers
Chas. Magee & Sons, Ltd.
EDWARD B. MAGEE, Operating Manager
PORT COLBORNE, ONTARIO



Smart designs are quality tailored from "Sainlee worsteds", for your every need. All garments are made to individual measurements, with satisfaction guaranteed. Represented from coast to coast, we will gladly furnish the name of our agent in your district.

SAINTHILL-LEVINE AND COMPANY LIMITED
100 CLAREMONT STREET, TORONTO
UNION-MADE GARMENTS

CHRYSLER AIRTEMP



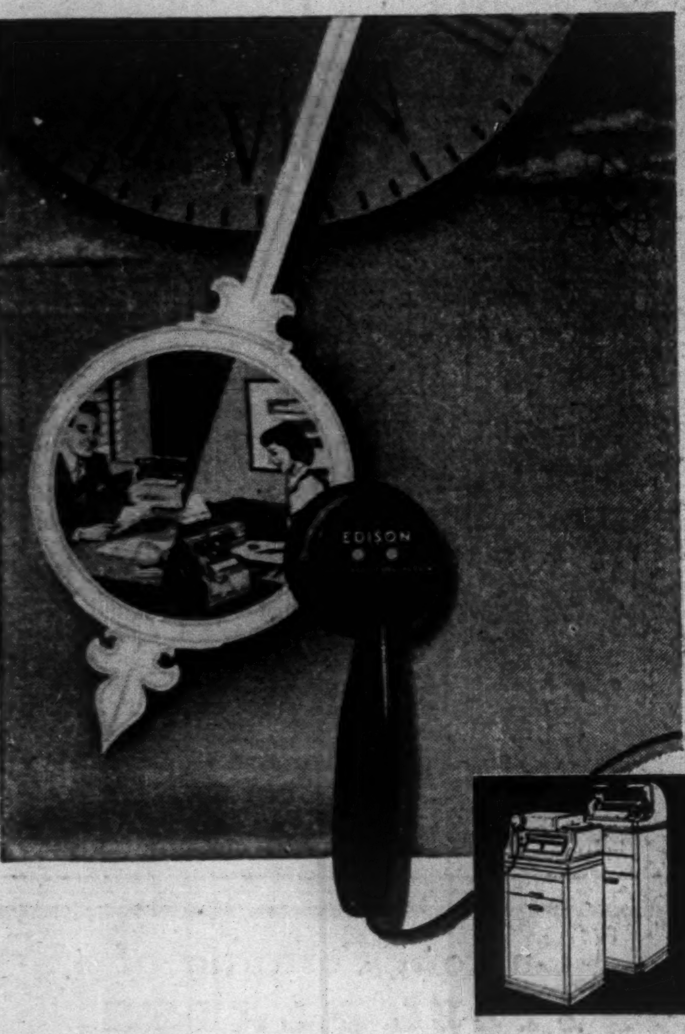
AIR CONDITIONING
— the "package" of low-cost comfort that quickly
PAYS FOR ITSELF!

Here are a few outstanding features:
- Circulates healthful air
- Operates economically
- Completely enclosed
- Harmonizes with any surroundings
- Quickly, easily installed
- Takes up no more space than a filing cabinet
- Factory assembled and tested

See your Chrysler Airtemp Dealer now for the full details about the savings and comfort for store, office or factory . . . with "packaged" air conditioning!

Automatically Yours
CHRYSLER AIRTEMP
HEATING
AIR CONDITIONING
COMMERCIAL
REFRIGERATION

IN CANADA
THERM-O-RITE PRODUCTS LIMITED
Montreal Trust Bldg. Toronto, Ontario



Take your time . . . when you want it. Fit your dictation around your other work by having your Edison Voicewriter at your elbow . . . have your secretary save you time by taking over your lesser duties *while* you voicewrite.

Edison Safety Discs can be resurfaced and re-used repeatedly.

Whether it is the new disc-type or electronic cylinder-type, you can depend on Edison's exclusive Ear-Tuned Jewel-Action to "tailor-make" your voice for fast, accurate transcription. It electronically selects the *higher* tones that give definition to your words. *No other instrument matches Edison understandability* . . . because *only* Edison has Ear-Tuned Jewel-Action.

Thomas A Edison

THOMAS A. EDISON OF CANADA LIMITED

Ediphone Division - 31 Adelaide St. West, Toronto 1, Ont.

Sales and Service Offices throughout Canada ED9-3

BOOKS FOR BUSINESSMEN

A CENTURY of ACHIEVEMENT, (1849-1949), published by the Springfield Fire and Marine Insurance Co. of Springfield, Mass., to mark its 100th anniversary. Blue cloth, 66 pages.

In this brief company history, the authors have put much of the emphasis on the events through which the Springfield Fire and Marine Insurance Co. passed during its first century and their effect on the company. They have thus made the picture perhaps all the more impressive. For example they report in detail the experiences of the company in the great fires in Chicago in 1871 and Boston in 1872. Then coming to the San Francisco earthquake they tell how President Damon made the newspaper headlines when he answered a question as to what the Springfield would do regarding losses by saying "Do? What we've always done, —Pay our losses." By this policy the writers indicate the company over the years bought that great public asset for an insurance company—confidence that it would pay its losses.

In 1908 the company started operations in Canada, and formed a Canadian department in 1929. At different periods control of other companies has been acquired and today the Springfield group includes as well as the Springfield itself, the Sentinel Fire Insurance Co.; the New England Fire Insurance Co., and the Michigan Fire and Marine Insurance Co. and the New England Casualty Insurance Co.

The company has as its emblem a "covered wagon" emblematic of the pioneer days when it was organized.

The book is being distributed to stockholders, agents, officers and employees of the group.

CHEAPER BY THE DOZEN, by Frank B. Gilbreth, Jr., & Ernestine Gilbreth Carey. Illustrated by Donald MacKay. Published by Ambassador Books, Toronto. 237 pages. Price $3.50.

Two of the dozen have set down their recollections, mostly hilarious, of their father and mother and their loving brood.

"Dad," they say, "had enough gall to be divided into three parts," and life was never dull when he was around.

Frank B. and Lilian Moller Gilbreth were industrial engineers, among the first in the scientific factory management field and the first in the technique of "motion study."

From 1910 to 1924, the firm of Gilbreth, Inc., was employed as "efficiency expert" by many U. S., (Pierce Arrow) British and German (Zeiss) industrial plants. Father Frank died in 1924, after which his wife carried the load by herself, became perhaps the foremost woman industrial engineer. She is still active today, after rearing 12 children:

The Gilbreth menage in Montclair, N. J., was a sort of laboratory for the elimination of waste motions—Father's motion study technique applied to his family, himself included. The children made excellent, if occasionally unwilling, guinea pigs.

Those who come from a large family can't help but enjoy this uproarious book; the same goes for "only children" who wish they had been one of 12—or one of four or six, anyway.

CANADA 1949: Official Handbook of Present Conditions and Recent Progress. Published by Dominion Bureau of Statistics, Ottawa. 288 pages; profusely illustrated. Price, 25c (paper).

This annual source-book, issued under the aegis of the Minister of Trade & Commerce, has as in previous years (the series was started 19 years ago) been revised to bring the material up to date. It presents in concise form a survey of Canada's growth and its economic, social and cultural progress.

The "Handbook" is designed to supplement the field of the "Canada Year Book" by offering to citizens generally and teachers and pupils particularly a brief and attractive record of current economic conditions. The hefty Year Book is primarily a detailed reference work, not designed to meet the need for a publication such as the Handbook.

PEACE IN OUR TIME, by Noel Coward. Published by Doubleday Publishers, Toronto. 221 pages. Price, $3.50.

In this new play (produced in 1947 in England, but not yet in North America) Coward presents the possible fate of Britain had she lost the war.

As he says in his introduction, there have been other plays about occupied countries but the one thing that makes his different from others on the same theme is "the fact that occupied country in question happens to be England, which has been neither invaded nor occupied by an enemy nation for 800 years."

Around this provocative idea, Coward has created taut drama of defeat which might have happened and a deeply felt characterization of a people whose spirit and courage he believes can never be shaken.

Coward got the idea for his play when he visited France in 1945 soon after the liberation, amid the tension and uneasiness about who had collaborated and who hadn't, who had been passive or active in their resistance, and so on.

He translated this idea to a pub in Britain and dramatically depicted the reactions of its patrons under the imaginary occupation—and eventual liberation.

NO PLACE TO HIDE, by David Bradley. Published by McClelland & Stewart, Toronto. 182 pages. Price, $2.35.

Dr. Bradley took part in the atom bomb tests at Bikini ("Operation Crossroads"); he was one of the medical officers assigned as "radiological monitors" to detect radioactivity and to organize a safety program to protect all personnel taking part in the gigantic experiment.

His book—a diary of his Pacific experiences—gives a straightforward, down-to-earth description of what an atomic bomb can do to ships, islands, seaports, harbors—and thereby to human beings.

Convinced that published reports available to the average reader have given him an incomplete and therefore distorted view, have even perhaps lulled him into a false sense of security, Bradley has interpreted what he regards as the real truth for everyone to read.

That truth, he maintains firmly, constitutes a warning that no man can afford to ignore; demonstrates undeniably that atomic war has no remedy, that the only hope is to control the power that, once loosed, "will destroy us all."

THE HOUSE FOR YOU: To Build, Buy or Rent, by Catherine & Harold R. Sleeper. Illustrated by Lombard C. Jones & Henry Diamond: Published by S. J. Reginald Saunders & Co., Toronto. 313 pages; 126 illustrations. Price, $5.

Harold Sleeper is an architect, his wife is an expert on planning household comfort and efficiency. Their object in this work is to give experienced guidance to the key points to those who want to build or buy (or even rent!) a house, to show what's good and bad, to show how to get the best and the most for the least.

The authors treat each of the procedures (building, buying or renting) completely and impartially. By showing the comparative pros and cons of all three, they try to help the reader decide what is the best solution for him.

For renters and buyers, they show what things to watch for—adequate utilities, convenient floor plan, and so on; and they show how a house is actually put together—what the difference is between good and bad construction.

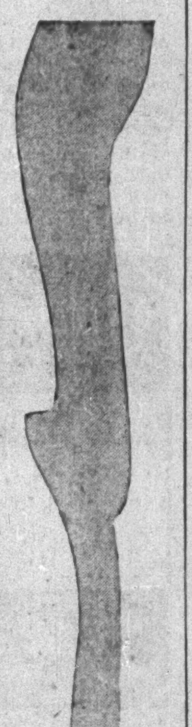
The book is not one of specific plans for those who are thinking of building, nor does it discuss houses already built. It aims to give the reader a sound basis for choosing a plan or style for himself—how to choose a good lot, how to evaluate needs so that the house will be planned intelligently, how to fit the house to the lot, and how the house is constructed.

picture of a problem being solved

It's just as simple as this. Custom sheet metal work to customer's drawings is an "ESP" specialty.

The responsibility of finding a solution to the varied production and process problems in industrial plants can be shouldered by our skilled staff of designers and engineers. We will be glad to receive your blueprints or arrange a consultation. Large or small projects receive equal attention.

The same can be said of our re-roofing service. Complete ventilation systems, flashings, etc., are included in quotations for built-up roofing.



Send to E.S.P. L.K.

EASTERN STEEL PRODUCTS LIMITED

ESP

PLANTS AT: PRESTON • TORONTO • MONTREAL

Doors of Herculite provide full, uninterrupted view of store interiors . . . an invitation to stop and enter. Proved business boosters!

A matter of life or death in the pulpit...

WHITE hot steel is a dangerous thing. That's why, in steel rolling mills, the problem of how to protect workers from possible accidents is a serious one.

Visualize this scene . . . Twenty feet above the Rolling Mill of a large Hamilton Steel Plant, in a small control pulpit, an operator watches strips of fiery steel rolling from the mill. Suddenly a piece of steel breaks from the glowing mass and hurtles upwards! Instinctively the operator ducks as the white hot steel smashes with crashing impact against his only protection . . . *a sheet of glass!* But look! The steel bounces from the glass; drops harmlessly to the floor below . . .

For being alive today, the operator can thank an alert management who asked Hobbs Glass Limited to install Herculite heat strengthened plate glass in the pulpit. Amazing Herculite is 500% stronger than ordinary plate glass; withstands heat, cold and terrific impact shocks without shattering. Yet, through his shields of Herculite, the operator has uninterrupted vision of the Rolling Mill below. Proving again that sturdy, shatter-proof Herculite plate glass is as useful in industry as it is in graceful, modern store-front doors and windows.

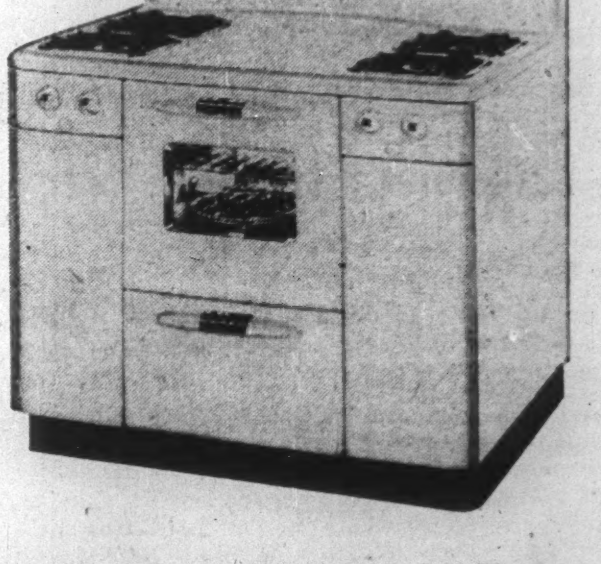
Every day, Hobbs Glass Limited co-operates with Canadian architects and Industry to make living and working safer, more enjoyable through the use of modern glass products. Hobbs Glass Limited, London, Canada.

Also sold in Canada by Hobbs: PC Glass Blocks • Foamglas Insulation • Corrugated Glass • Twindow insulating window panes • Plate Glass • Carrara • Safety Glass • Nucite glass chalkboard • Mirrors • Pittsburgh Paints with Color Dynamics

Look to GLASS for better living- come to HOBBS for glass!

HOBBS GLASS. PAINT

An Announcement to Canadian Housewives



THE upward surge of opportunities to serve the public in these post-war years is a challenge to manufacturers to outdo past performance in providing facilities to meet today's more critical demands.

Accordingly, the John Inglis Co. Limited is pleased to announce that it has been granted exclusive manufacturing and sales rights for 'Tappan' gas and electric ranges in Canada. The Tappan Stove Co. of Mansfield, Ohio, with whom we have recently concluded arrangements, is one of the oldest stove manufacturers in the U.S.A. and has for many years occupied a position of leadership in design and quality of manufacturing.

The background of excellence in manufacture and popularity of the Tappan line of ranges—together with Inglis experience in precision production—is your assurance that the Tappan Stove will be a fitting addition to the ever-growing line of Inglis quality household appliances.

President

Inglis CANADA

CONSUMER PRODUCTS DIVISION
14 STRACHAN AVENUE
TORONTO

WHAT WOULD YOUR BANKER SAY—IF . . .

you told him you owned these assets

$60,000 Apartment House

$80,000 Factory

$120,000 in Bonds

AND THAT . . .

you had no CASUALTY INSURANCE or Safety Deposit Box for your Bonds. Surely he would advise you to get protection for such valuable property.

HOW MUCH ARE YOU WORTH?

Your real worth is your ability to earn. Figure it out—multiply the number of months ahead of you to 65 years of age, by your monthly earnings. You have before you potential earnings from $60,000 to $160,000 or over, before you are too old to work.

Have you protected the fortune of your earning capacity?

Write to the Head Office of The Dominion Life giving the amount you're worth according to the above figuring—your age and number of dependents—and we'll give you advice as to how best to protect your "worth" by Life Insurance.

THE MOST VALUABLE PROPERTY YOU OWN IS STANDING IN YOUR OWN SHOES

Dominion Life Assurance Company
Since 1889
HEAD OFFICE · WATERLOO, ONTARIO
BRANCHES IN PRINCIPAL CITIES

439

Warning Signals Are Seen In High Mortgage Housing

The outlook for 1949 is for another active year for mortgage lenders and a further large increase in mortgage holdings of institutional lenders is indicated, Dominion Mortgage & Investments Association state in their annual report.

"Housing construction shows no sign of easing off. Mortgage commitments in the current year to date are running well ahead of the same period last year. While the volume of commitments continues, there are indications of greater selectivity. Some companies have curtailed lending activity in areas where they feel they already have a sufficiently large investment. There are some localities where the effective demand for housing has eased and in these places the institutions are likely to exercise caution in the amount of new housing which they undertake to finance," the report adds.

An unfavorable development arising out of the housing shortage is that some people are being encouraged to assume too large a burden of debt to secure a home. High percentage loans gather in more marginal borrowers and there is evidence already that more of these are having difficulty in meeting their monthly mortgage payments. "If national income drops, and most people agree that it will not continue at the present level indefinitely, many more will have difficulty."

"The acute need, now, as a year ago, is for rental housing, and in this connection the increase in rental housing undertaken in 1948 was encouraging," the report states. "With the material situation improving and building costs showing a downward tendency, rental housing construction may secure further impetus."

The life insurance trust and loan companies invested more money in mortgages in 1948 than ever before, the report states. Their mortgage portfolios inincreased about $150 million to reach a new peak of about $840 millions at the end of the year. This is an increase of $54 millions over the previous peak of $786 millions in 1931.

Mortgage commitments were even larger than these figures indicate. At the end of the year the companies carried over into 1949 a large amount of loan commitments in respect of which advances had still to be made. Preliminary data indicate that net loan approvals by all life insurance trust and loan companies in 1948 totaled about 50,000 loans for something over $300 million.

While every province showed an increase, the 40% increase in mortgage loan approvals was not uniform across Canada. Largest percentage increase was recorded in New Brunswick with Alberta and British Columbia in second and third place, respectively. Ontario and Quebec recorded a greater than average percentage increase whereas the percentage increase in Prince Edward Island, Saskatchewan, Manitoba and Nova Scotia was below the national average, the last three considerably so, the report states.

To obtain this increase a considerably larger amount had to be dispersed for new mortgages as principal repayments on existing mortgages were large. On the average the company had to invest about $1.70 in new mortgage principal for each $1 increase in their mortgage portfolios.

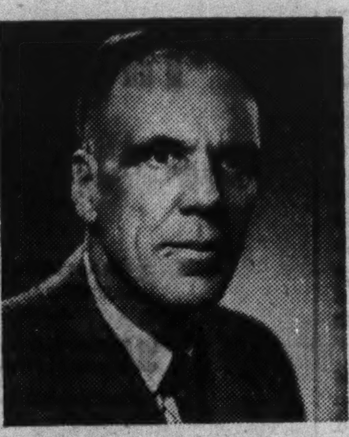
Two features stand out in the financing of the construction of new housing in 1948, the report states. "Lending institutions financed a bigger percentage of housing starts than in the previous year and a larger proportion of the loans approved by lending institutions for the construction of new housing were National Housing Act loans, where 75% of the funds are put up by the company and 25% by the Dominion Government through Central Mortgage & Housing Corp.

"Preliminary data indicates that life insurance trust and loan companies made mortgage commitments in 1948 to assist the construction of 35,000 housing units as compared with 25,000 in 1947. With housing starts estimated at 90,194, it would appear that the lending institutions financed about 39% of the total as compared with 30% in 1947. More than half of all the loans made by the companies for housing construction were National Housing Act loans as compared with 40% the previous year," the Association states.

Progress of Housing Boom

Far more houses are being built than ever before, the report points out. The total of 81,200 housing units completed in 1948 is a substantial increase over the prewar peak of 50,200 housing units built in 1928. In the past four years, 276,500 new housing units have been built, an increase of 10% in total housing supply.

"Expenditure for new residential construction is now running at about five times the prewar peak. In relation to national income we are spending about twice as much as in any previous period. Outlays for new housing in 1948 were equivalent to 5.4% of the national income. This compares with 2.6% in 1928 and 2.8% in 1922."



WILLIAM P. RENAUD

elected president of Blue Top Brewing Co., Kitchener, Ont.

Prairie Prov. Farm Mortgage Debt Off 16%

The downward trend in mortgage and agreement for sale debts of farmers in the three Prairie provinces, evident for some years, continued throughout 1948, according to the annual report of Dominion Mortgage & Investments Association.

Substantial repayments on existing farm mortgages continued, with the result that mortgage and agreement for sale debts of farmers in the Prairies declined 16.7% in 1948 and are only about 21.5% of what they were at the end of 1937.

Not only does this indicate a healthier condition for investors in western mortgages, but it also reveals a strong basis for the continuation of sales of farm equipment and other goods to the western farmers.

Debt estimates are based on the experience of 30 life insurance, trust and loan companies which have a substantial investment in farm mortgages and agreements for sale located in all sections of the Prairies.

The demand for farm loans in 1948 was not great. Member companies approved new farm loans amounting to $5.9 millions of which $3.3 millions were in the Prairies provinces.

The total amount owing to the 30 member companies by farmers in Manitoba declined 17% in 1948; in Saskatchewan 20%, and in Alberta 9%. The percentage reduction in Manitoba since the end of 1937 is 82%; in Saskatchewan 77%, and in Alberta 78%.

The decrease in the amount owing to the 30 companies is shown by the following table:

	1948	1947	1937
	(Thousands of Dollars)		
Manitoba ..	5,168	6,236	29,560
Sask.	22,340	27,682	99,367
Alberta	8,714	9,600	39,734
	36,222	43,518	168,661

Mtl. Short Position Up

MONTREAL (Staff)—Montreal Stock Exchange report shows short position of 21,070 shares of 46 issues as at April 30, compared with 20,670 shares, 45 issues, on April 14. Chief changes are:

Stock	Shares	Stock	Shares
Abitibi	—600	Fraser	—300
Candn. Car	—325	How. Smith	+225
Dom. Bridge	—350	Mas.-Harris	+300
Dom. Coal B	+300	Price Bros.	+575

Montreal Curb Market showed short position of 175,139 shares of 33 issues on April 30, against 131,125 shares, 31 issues, April 14. Chief changes are:

Stock	Shares	Stock	Shares
Candego	—5,500	Normetal	+1,500
Duvay	+15,000	Okalta	+4,000
Macdonald	+3,000	Un. Asbes.	+32,400
New Jason	—4,500		

Actual short positions of both exchanges at April 30 were:

Montreal Stock Ex.

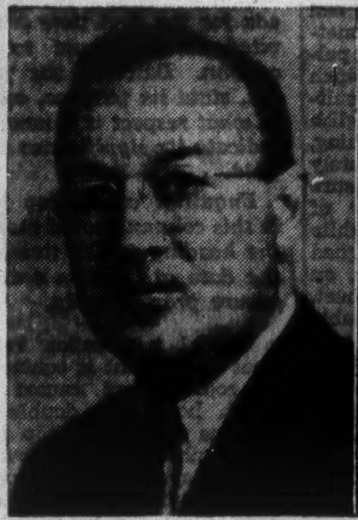
Stock	Shares	Stock	Shares
Abitibi	1,175	Dom. Stores	220
Abitibi $1.50 pf.	200	Dryden	100
Algoma	1,160	Fraser	680
Aluminium	275	Ham. Bridge	200
Bathurst A	200	How. Smith	850
Bel Tele.	95	Hudson Bay	575
B.A. Oil	225	Imperial Oil	360
Bruck Mills A	25	Imp. Tobacco	900
do B	50	Int. Nickle	625
Bldg. Prod.	50	Int. Paper	1,000
Can. Cement	1,175	Massey-Harris	700
Can. S. S.	275	McColl-Front.	400
Can. Brew.	575	Molsons'	50
Can. Car.	525	Nat. Brew.	1,425
Can. Celanese	600	Nat. Steel Car	50
Can. Ind. Al. A	50	Noranda	350
Can. Ind. Al. B	25	Page Hersey	50
Can. Loco.	50	Price Bros.	1,800
CPR	300	Shawinigan	100
Cons. Smelters	915	Sicks' Brew.	50
Dist. Seagrams	100	Simpsons A	50
Dom. Bridge	100	Win'peg Elec.	1,340
Dom. Coal B	950		
Dom. Glass	100	Shs. —	21,070

Mont. Curb Market

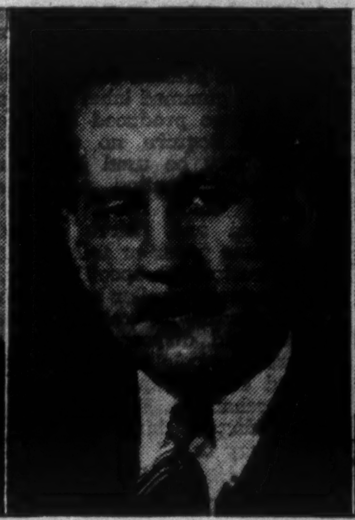
Anglo Can. Oil	300	Louvicourt	8,500
Belgium Glove	50	Macdonald	6,500
Bouzan	1,000	Minn & Ont.	197
Brown Co.	42	New Goldvue	500
Can. Dom. Sug.	200	Nicholson	600
Can. Ingersoll	25	Normetal	2,000
Can. Vickers	400	Okalta	5,300
Candego	3,000	Pacific Pete	100
Comm. Alco.	325	Pan Western	500
Cons. Paper	1,145	Que. Labrador	600
Dome	100	Que. Pulp Prd.	100
Donnacona	605	Sherritt Gordon	300
Duvay	26,000	Un. Asb'stos	108,400
East Sullivan	900	Un. Distillers	100
Ford A	50	Wilt. Coghlan	1,000
Gaspe	5,600		
Kerr Addison	200	Shs.	175,139
Labrador	500		

SANNORM MINES is resuming operations at its property adjoining San Antonio Gold Mines after being shut down since Dec. 1, 1947. The directors have decided conditions are sufficiently favorable to proceed with shaft sinking. A shaft has already been collared and headframe erected. The present plan includes shaft to 560 ft. with levels at 275 and 525 ft., 800 ft. of cross cutting, 2,500 ft. of raising and drifting and 8,000 ft. of diamond drilling underground. Under a financing agreement with Davenport Traders Ltd., another $110,000 is to be provided to the treasury of which $22,500 is payable forthwith. In addition, company has already over $10,000 in cash and a million shares will still remain in the treasury if the above underwriting and option is fully exercised.

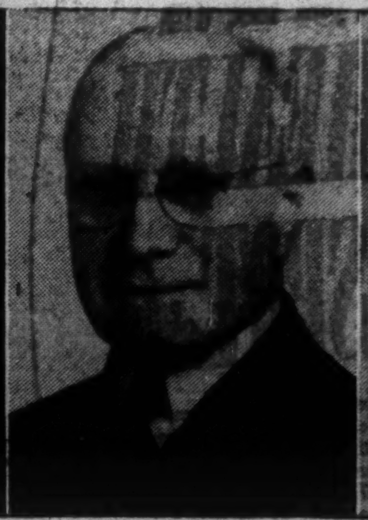
NEW EXECUTIVE AND DIRECTORATE AT ACME GLOVE



MR. J. LOUIS LEVESQUE
Chairman of the Board



MR. GERARD FAVREAU
Vice-President



MR. ALPHONSE LEPINE
President

MR. LIONEL LACROIX
Exec. V.P. & Man. Director

Mr. J. Louis Levesque; who has recently acquired controlling interest in Acme Glove Works, Limited, announces certain changes in the officers of the Company. Mr. Levesque himself assumes chairmanship of the Board, with Mr. Alphonse Lepine remaining in the Presidency. Mr. Gerard Favreau, long associated with Mr. Levesque, becomes Vice-President. Mr. Lionel Lacroix becomes Executive Vice-President and Managing Director.

The newly-constituted Board will consist of these gentlemen, and of Messrs. E. Lavoie, A. E. Clark, W. Burke, and C. H. Dawson. Mr. Dawson continues as Secretary-Treasurer.

Mr. Levesque is well-known in Quebec financial circles, as President of Crédit Interprovincial, Limitée, a member of the Investment Dealers Association; he is also President of Fashion-Craft Limited, Fashion-Craft Mfrs., Limited, Max Beauvais Ltd., Librairie Beauchemin Limitée, Corporation de Téléphone de Joliette, Fashion-Craft Shops Ltd., Richardson-Jarman Ltd., and Stan Evans Style Shop Ltd., Vice-President of Fred A Lallemand & Co. Ltd., Warwick Woollen Mills Ltd., Gordon Dunfield Ltd.; Lechasseur Ltd., and Lechasseur Inc.

Mr. Alphonse Lepine joined Acme Glove Works Limited as Accountant in 1909, was promoted Secretary-Treasurer in 1913, and elected President in 1938. Under his capable management, the Company has seen its yearly sales grow to nearly $2,500,000.

Mr. Gérard Favreau, also a familiar figure in Montreal affairs, is President of Fred A. Lallemand & Co. Ltd.; Executive Vice-President and Managing Director of Fashion-Craft Limited, Fashion-Craft Mfrs.; Limited, Lechasseur Ltd.; Fashion-Craft Shops Ltd., Max Beauvais Ltd., Richardson-Jarman Ltd. and Stan Evans Style Shop Ltd.; Director of Crédit Interprovincial, Limitée, N. G. Valiquette Limited; La Prévoyance, Librairie Beauchemin Limitée, Corporation de Téléphone de Joliette, Gordon Dunfield, Ltd., Brown & Urquhart Ltd.; La Compagnie Dollard Limitée, La Cie de Charlevoix Ltée.

ACME
TRADE MARK

The new Executive Vice-President and Managing Director, Mr. Lionel Lacroix, brings to the Company a long and distinguished experience in the needle trades. Until the present, he has served as Assistant Managing Director of Fashion-Craft Ltd.; with which firm he has been associated since 1928. Mr. Lacroix is a Director of Fashion-Craft Limited, Fashion-Craft Mfrs.; Ltd.; Fashion-Craft Shops Ltd.; Max Beauvais Ltd.; Lechasseur Ltd., Lechasseur Inc.; Brown & Urquhart Ltd., Stan Evans Style Shop Ltd.; Richardson-Jarman Ltd.; Dunfield Limited and Fred A. Lallemand & Co. Ltd.

The Company operates five factories in the Province of Quebec, at Montreal, Loretteville, Joliette and St. Tite (two); with sales offices at Montreal and Quebec, Que.; Vancouver; B.C., Moose Jaw, Saskatchewan, Winnipeg, Man.; and Ottawa, Ont., manufacturing fine leather gloves and mits, ski apparel, moccasins, sheep-boots, shoe packs, wool socks; sheep-lined and mackinaw clothing, sport and work garments.

The first Acme Glove Works Limited was organized in 1912, taking over the business originally founded by the late J. D. Ouellette. The Company has expanded and developed an outstanding position in the trade.

The CANUK LINE

Canada-United Kingdom Line
—a Canadian owned and
operated Shipping Service
between Eastern Canada
and the United Kingdom

To Canadian Businessmen the new Canuk Line offers:

- Regular sailings twice a month to London and Liverpool.
- Personal contact in Canada with the Carrier.
- A Trans-Atlantic Shipping Service geared specifically to Canadian needs.
- Conference freight rates.
- The opportunity to import and export your goods in Canadian built ships manned by Canadians.
- The opportunity to assist in the maintenance of a strong Canadian Merchant Fleet.

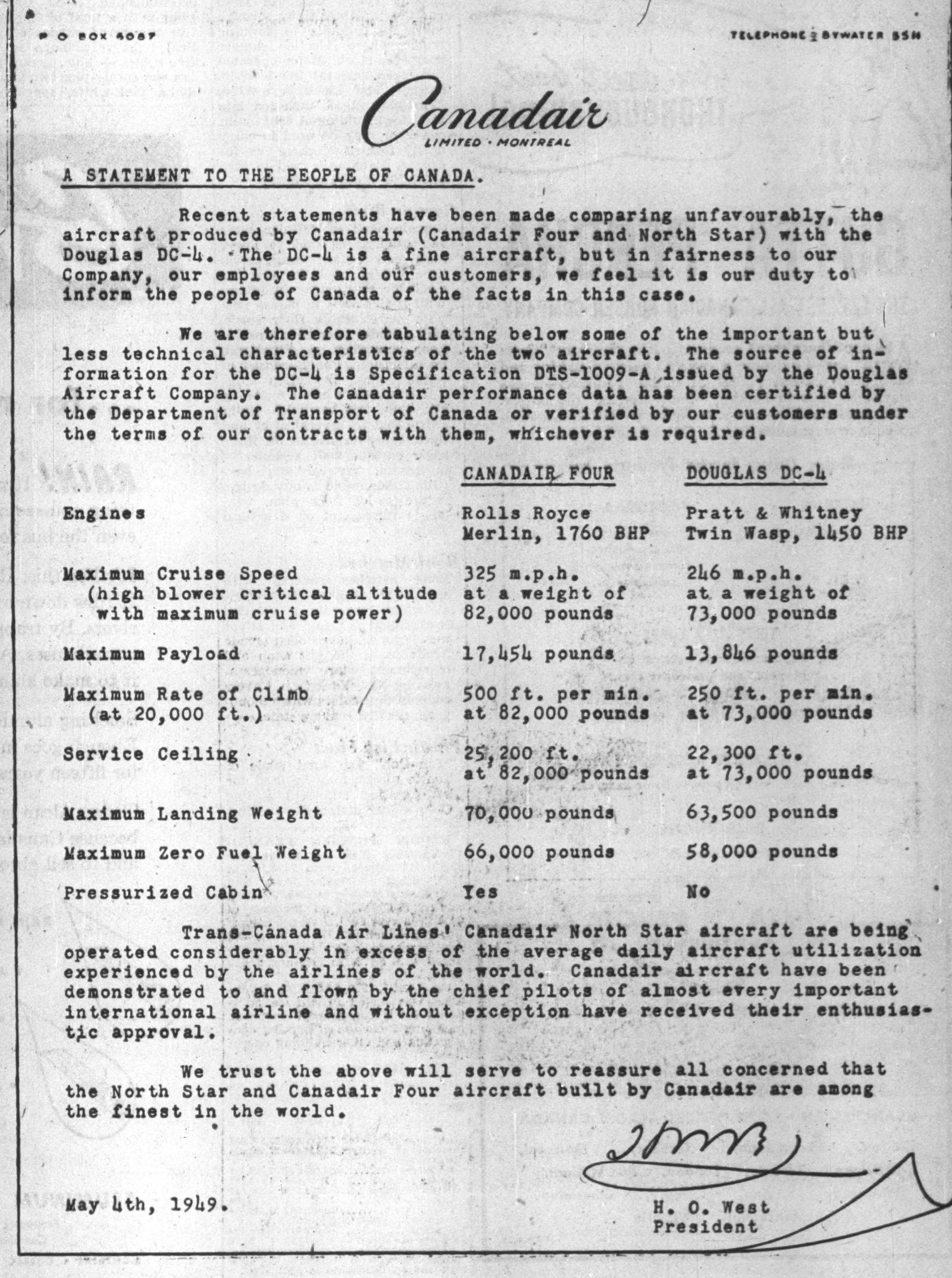
★

We believe that the formation of the Canuk Line is a good thing for Canada. We hope that its operation will directly or indirectly benefit Canadians in many walks of life. We are sure Canadian manufacturers, importers and exporters will want to know more about the many practical business advantages offered them by the new Canuk Line.

For further general information and details concerning sailings, freight rates, etc., please write to March Shipping Agency Limited, 400 Craig St. West, Montreal, Quebec.

MARCH SHIPPING
AGENCY LTD.

400 Craig Street West, Montreal, Que. • BE. 4434
Toronto, Halifax and Saint John, N.B.
Local Representatives — Montreal Shipping Co. Ltd.
Local Representatives also in New York, Detroit, Cleveland.



P O BOX 4087 TELEPHONE BYWATER 55H

Canadair
LIMITED · MONTREAL

A STATEMENT TO THE PEOPLE OF CANADA.

Recent statements have been made comparing unfavourably, the aircraft produced by Canadair (Canadair Four and North Star) with the Douglas DC-4. The DC-4 is a fine aircraft, but in fairness to our Company, our employees and our customers, we feel it is our duty to inform the people of Canada of the facts in this case.

We are therefore tabulating below some of the important but less technical characteristics of the two aircraft. The source of information for the DC-4 is Specification DTS-1009-A issued by the Douglas Aircraft Company. The Canadair performance data has been certified by the Department of Transport of Canada or verified by our customers under the terms of our contracts with them, whichever is required.

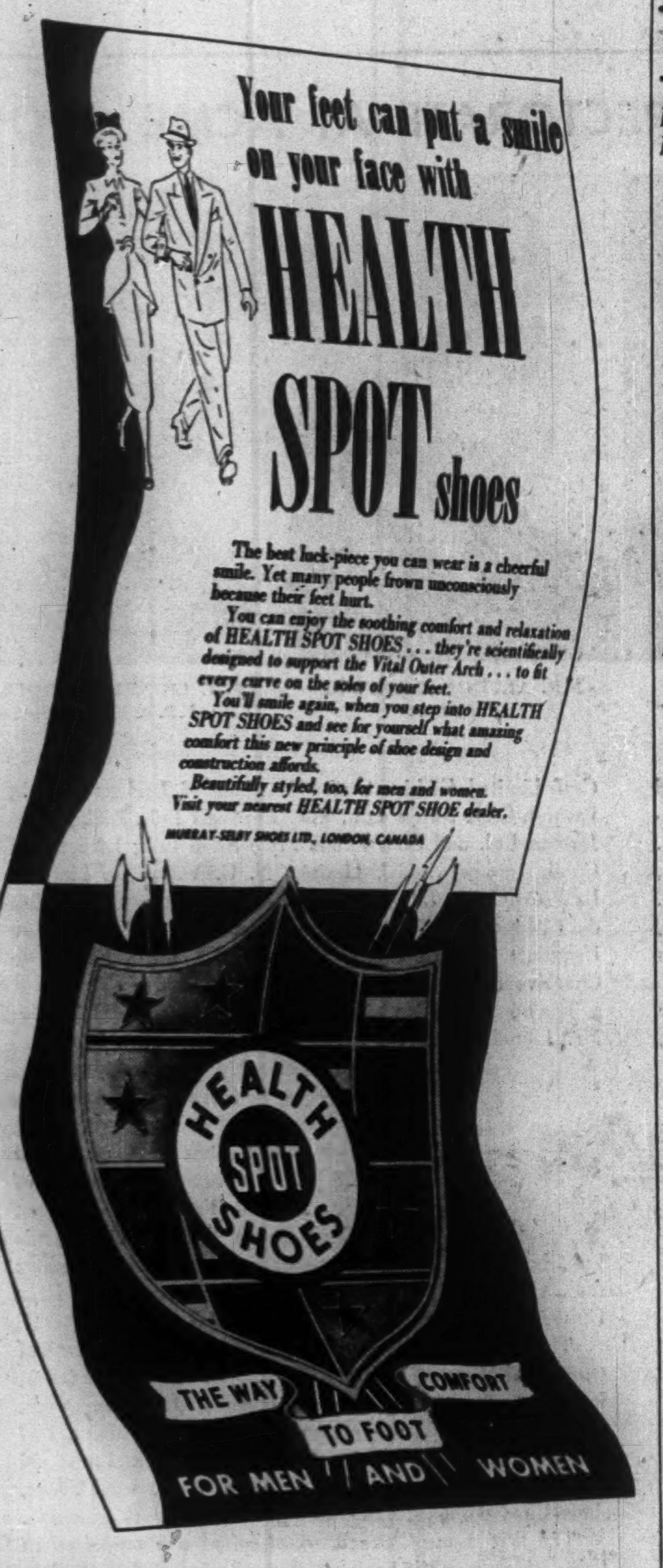
	CANADAIR FOUR	DOUGLAS DC-4
Engines	Rolls Royce Merlin, 1760 BHP	Pratt & Whitney Twin Wasp, 1450 BHP
Maximum Cruise Speed (high blower critical altitude with maximum cruise power)	325 m.p.h. at a weight of 82,000 pounds	246 m.p.h. at a weight of 73,000 pounds
Maximum Payload	17,454 pounds	13,846 pounds
Maximum Rate of Climb (at 20,000 ft.)	500 ft. per min. at 82,000 pounds	250 ft. per min. at 73,000 pounds
Service Ceiling	25,200 ft. at 82,000 pounds	22,300 ft. at 73,000 pounds
Maximum Landing Weight	70,000 pounds	63,500 pounds
Maximum Zero Fuel Weight	66,000 pounds	58,000 pounds
Pressurized Cabin	Yes	No

Trans-Canada Air Lines' Canadair North Star aircraft are being operated considerably in excess of the average daily aircraft utilization experienced by the airlines of the world. Canadair aircraft have been demonstrated to and flown by the chief pilots of almost every important international airline and without exception have received their enthusiastic approval.

We trust the above will serve to reassure all concerned that the North Star and Canadair Four aircraft built by Canadair are among the finest in the world.

May 4th, 1949.

H. O. West
President



Your feet can put a smile on your face with HEALTH SPOT shoes

The best luck-piece you can wear is a cheerful smile. Yet many people frown unconsciously because their feet hurt.

You can enjoy the soothing comfort and relaxation of HEALTH SPOT SHOES . . . they're scientifically designed to support the Vital Outer Arch . . . to fit every curve on the soles of your feet.

You'll smile again, when you step into HEALTH SPOT SHOES and see for yourself what amazing comfort this new principle of shoe design and construction affords.

Beautifully styled, too, for men and women. Visit your nearest HEALTH SPOT SHOE dealer.

MURRAY-SELBY SHOES LTD., LONDON, CANADA

HEALTH SPOT SHOES

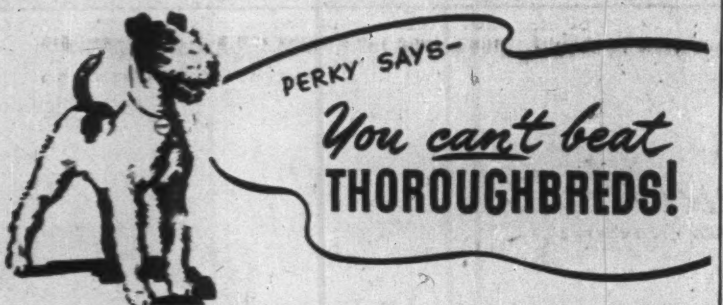
THE WAY TO FOOT COMFORT

FOR MEN AND WOMEN

ONTARIO LOAN AND DEBENTURE CO.

LONDON, CANADA
Established 1870

Mortgage Loans for Building or Buying Homes.
Convenient monthly payment mortgage plans.



PERKY SAYS—
You can't beat THOROUGHBREDS!

GUTTA PERCHA

THE LARGEST ALL-CANADIAN RUBBER COMPANY

The confidence that Canadians put in the name "Gutta Percha" is the outcome of over 65 years of making and selling an endless variety of rubber products—it has played its part in making "Gutta Percha" the largest all-Canadian rubber company. Write for full information to your nearest Gutta Percha Office listed below.

Major Gutta Percha Products are:

BELTING
Transmission
Conveyor
V Belts
F.H.P. Belts
Elevator

FOOTWEAR
Rubber boots, shoes, goloshes, Canvas shoes with rubber soles.

TIRES AND TUBES
For trucks, farm tractors, implements and passenger cars.

INDUSTRIAL RUBBER PRODUCTS

AUTOMOTIVE ACCESSORIES
Camelback, friction tape, radiator hose, etc.

RUBBER HOSE
For every industrial use.

GUTTA PERCHA AND RUBBER LIMITED

BRANCHES AND SALES OFFICES ACROSS CANADA

Halifax, Saint John, Quebec, Montreal,
Ottawa, Toronto, London, Fort William,
Winnipeg, Regina, Calgary, Edmonton,
Vancouver, Victoria

568-M-8.

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Labels Require No Moisture

Self-adhesive labels which can be used on surfaces such as metal, plastic, Cellophane and polished or painted wood, for which water gummed label is not suitable, are produced by English firm. Require no dampening, but may be used immediately with application of pressure only. Come in a variety of shapes and colors on white chrome paper or foils, designed to customer's specifications, on glassine or similar backing sheet, or continuous roll. Obtainable in hand dispenser which separates labels from backing roll and enables speedy labeling of merchandise. Foot-operated dispensing machines available for factory use.

• • •

Reel for Vacuum Cord

"Cordomatic Reel" which fits on at one end of tank-type vacuum cleaner keeps electric cord out of operator's way. Winds and unwinds cord like a fishing reel. Is enclosed in a circular metal housing and will take up to 20 ft. of cord, Philadelphia maker states.

• • •

Easy-to-Find Switch

"Glo-Switch," a wall light switch with tiny neon bulb inside the on-off button, is offered by New York firm. Bulb comes on automatically when lights turned off, soft light makes switch easy to locate in dark.

• • •

Children's Paints

Children's painting colors, developed by English firm, are said to wash out completely when spilled on tablecloths or clothes.

• • •

Plastic Play-Pen

Plastic play-pen which weighs only 11 ounces is offered by English firm. Is washable and has a water-proof "groundsheet" base.

• • •

Pole Hole Digger

Pole hole digger for power and communication lines digs 24 inch diameter holes, six feet deep in under five minutes, Windsor, Ont., maker claims. Gas engine drive is mounted directly above auger, and complete unit fits any truck equipped with boom. Said to be low-cost and therefore available to small utility companies.

• • •

Makes Building Blocks

Automatic block-forming machine turns out high-strength concrete building blocks with less time and cost, California makers claim. Concrete from continuous mixer flows through vibrating conduits to forming molds, where injection slugger compacts block. Motor-operated cam then releases the 1,200-lb. slugger, and block is ejected. More concrete is then fed into form for moulding. A continuous conveyor may be used to carry newly formed blocks away for drying. Machine is said to turn out 1,200 blocks an hour.

• • •

Curtain Wall

Curtain wall of cellular glass and concrete is said to lower costs and reduce construction time when used in erecting single or multi-story buildings. Wall is lightweight, makes possible more usable floor space, and provides permanent insulation, according to Pittsburgh manufacturer. Panels consist of cellular glass insulation cores and concrete veneers made up into thin, flat sandwich walls. Fabricated in several sizes and thicknesses for use in all three basic curtain wall systems — horizontal, vertical and bay-filling. Adaptable to any design, regardless of floor plan, window arrangement or structural skeleton.

• • •

Book Matches

Book matches covered with suedeboard, a plush-like material which presents a colorful background for gold and silver monograms, have been made available to the gift shop and department store monogrammers by New York firm. Covers come in four colors which monogram readily, makers state.

• • •

Plastic Fish Float

"Trip-Bob" fish float made of Tenite plastic may be used for both casting and still fishing Ohio maker states. For casting, a special trip action releases float the instant it contacts tip of rod. Impact causes latch which holds the double float sections together at top to become unhooked, and allows fish to be played to top of rod and landed without float interference. Float can be adjusted to proper fishing depth with one hand. For fixed-float fishing, line is threaded through holes in ends of float, with latch in the up position.

• • •

Auto Clothes Carrier

A precision-tooled automobile clothes carrier which holds eight garments or more, each on its own hanger, is said to keep garments from being crushed or wrinkled on motor trips. Unit is made of stainless steel; can be adjusted to fit between top and bottom frames of any car window. Clothes and carrier itself will not project into car New York firm claims. Does not interfere with operation of the windows, does not touch the glass. Rubber-cushioned mounting said to prevent damage to the finish.

• • •

Wire and Cable Booklet

New 38-page illustrated brochure, "Wire and Cable Manufacturing," describes wire and cable production facilities of Canadian General Electric Co. at Peterborough, Ont. The booklet, through pictures, provides conducted tour through plant, one of largest of kind in Canada; of interest to anyone concerned with the myriad uses of wire and cable.

• • •

Color Planning

Color compass available to assist management and maintenance executives in specifying correct, restful, serviceable color combinations for specific areas according to their particular lighting characteristics and occupancy. Consists of two discs, one serving as a master color card, and the other as a direction finder and guide to the recommended colors. Has 12 basic recommended color combinations with a total of 28 shades: five numbered shades of identical light reflectance in each five colors — blue, green, gray, tan and coral—plus two yellows, and a "pink white," specially developed for use with fluorescent lighting on ceilings.

• • •

Tractor-Air Compressor

"Tairactor," a combined tractor and two-stage air compressor which form a combination unit, is being introduced to the Canadian market. All uses of a standard tractor are retained and the air compressor is mounted as an easily removable unit, maker states. Thus it is possible to have portable air power unit, easily operated by one man, that will provide air for portable tools such as concrete busters, spaders, drills, etc. and also use of tractor for light backfilling, hauling, snow plowing, etc. Large tractor wheels and high clearance permit operation over uneven ground and unit is said to be well suited to off-the-highway work.

• • •

Dehumidifier

Electric dehumidifier is offered by Indiana company for keeping storage rooms and factory basements dry. One unit is said to get rid of a normal amount of moisture in an area of approximately 4,000 sq. ft. Dehumidifier sucks in moisture-laden air, sends it through filter bed of coarse carbon which is saturated with calcium chloride solution. Then air passes around mesh hopper filled with calcium chloride flakes; motor-driven centrifugal blower forces air out top of unit. Drip pan receives moisture taken out of air.

CREDIT FONCIER FRANCO-CANADIEN 1948 net profit was $528,071 compared with $499,198 in 1947. First mortgage loans and agreements for sale at Dec. 31, 1948, totaled $39,866,772, an increase of $4,962,902 over 1947. Average rate of interest earned in 1948 on loans and agreements for sale was 5.43% compared with 5.47% in 1947 and 6.24% in 1938.

On April 1, 1949, $4 million debentures was issued to provide additional funds for general purposes, including financing of housing construction and other building operations.

After giving effect to this financing, annual interest charges on funded debt are estimated at $912,627.

	▴1948	1947
	$	$
Liabs. to public, etc.*	30,672,483	33,217,630
Shareholders' equity	21,414,410	21,156,030
*Secured by:		
Mortgages	39,886,772	35,027,407
Realty for sale	1,653,039	1,811,157
Office premises	338,501	356,501
Liquid assets‡	10,208,581	17,176,585
Total	52,086,893	54,373,650
‡Includes bonds and stocks.		
Net profit	528,071	499,198
Earnings per share†	$5.02	$4.74

†After deducting 5% statutory reserve.
▴From prospectus offering $4,000,000 3½% and 4% debentures in April, 1949.

There's only One Modern Method of Protecting Electrical Equipment

MAIN SWITCHBOARD
MURPHY PAINT CO. LTD.,
TORONTO

(a) Sectional front panel removed for quick access to NOFUZ Breakers.

(b) Rear view with two doors open. Note buswork.

YOU CAN BE SURE... IF IT'S Westinghouse

The NOFUZ (DE-ION) Circuit Breaker

Gives ✓ POSITIVE PROTECTION
Gives ✓ TAMPERPROOF SAFETY
Gives ✓ MORE MACHINE OUTPUT
Prevents ✓ LOST MAN-HOURS
Saves ✓ LIFE-TIME COST IS LOWER *

Every industry, large or small, has important working capital invested in electrical equipment served by 220, 440, or 550V circuits. "NOFUZ" will keep this equipment working on a continuous basis.

The definite answer to your requirements is readily available from your Westinghouse Representative, or write Canadian Westinghouse Company Limited, Hamilton, Ontario.

934T468

Westinghouse

* The life-time cost of NOFUZ (De-ion) CIRCUIT BREAKERS

Grand weather

...for making aluminum!

RAIN! It may sound strange, but it's a fact: Every thing you see made of aluminum was made with raindrops—even the bus for which you scurry to escape the rain!

It's like this: Rain falls on high land in our north country. It runs down as rivulets and creeks. It becomes tumbling rivers. By trapping it behind dams, and guiding it through powerhouses, Alcan develops electricity—and uses it to make aluminum.

Smelting aluminum eats up vast quantities of electricity. Enough goes into making a single ton to light your house for fifteen years!

Today Alcan is prospecting for still more waterpower because Canada needs more aluminum for use at home and to sell abroad.

RAIN MEANS DOLLARS FOR CANADIANS:

- Alcan jobs for 15,000 Canadians
- Alcan pay envelopes holding $35,000,000 a year
- Alcan aluminum for more than 1,000 independent Canadian manufacturers—some 50,000 more jobs.

ALUMINUM COMPANY OF CANADA, LTD.

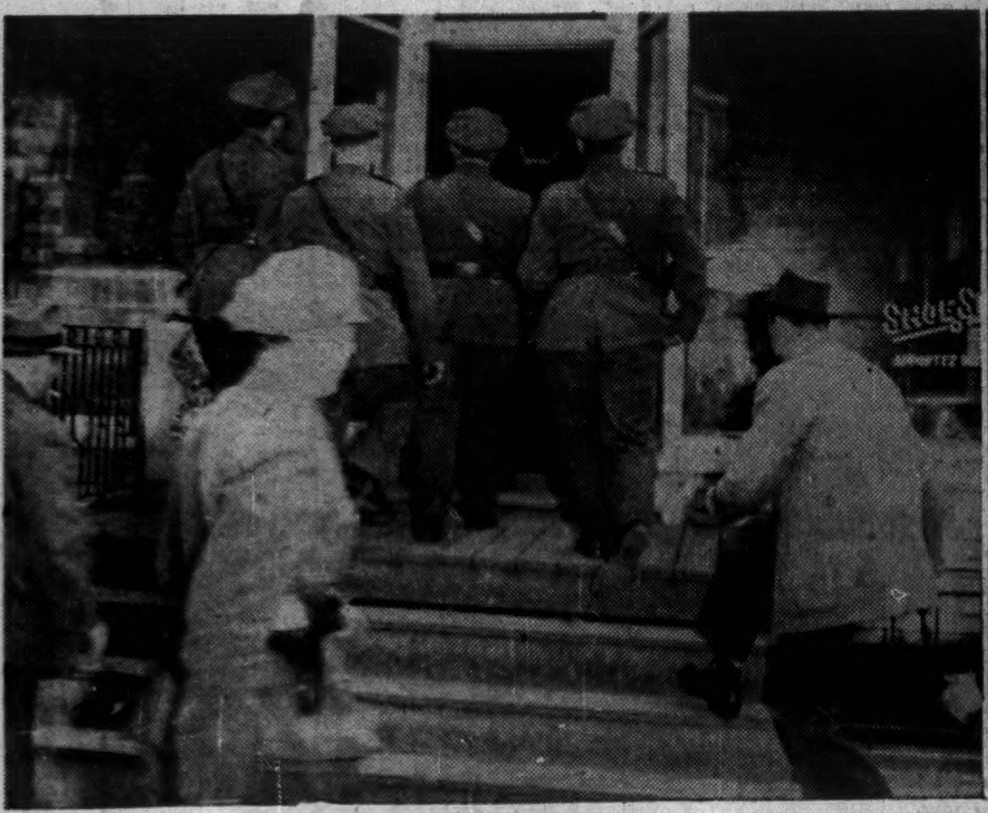
Producers and Processors of Aluminum for Canadian Industry and World Markets

MONTREAL • QUEBEC • TORONTO • VANCOUVER • WINDSOR

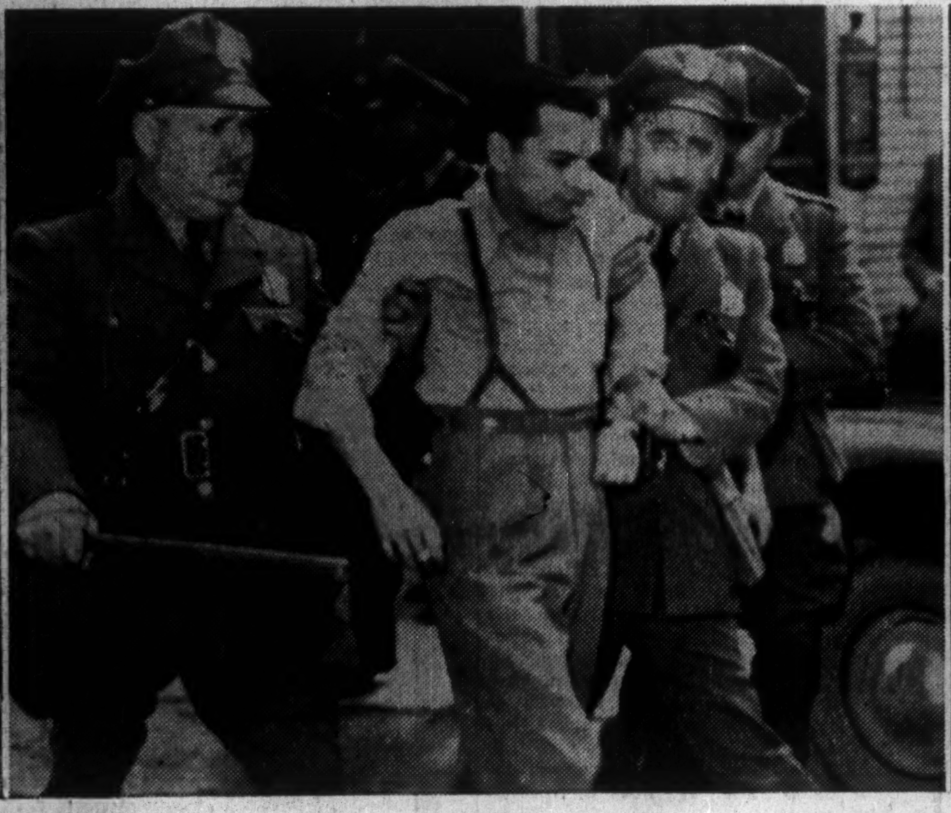
The Financial Post

Vol. XLIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, May 14, 1949 | Fifteen Cents an Issue, Five Dollars a Year | No. 20

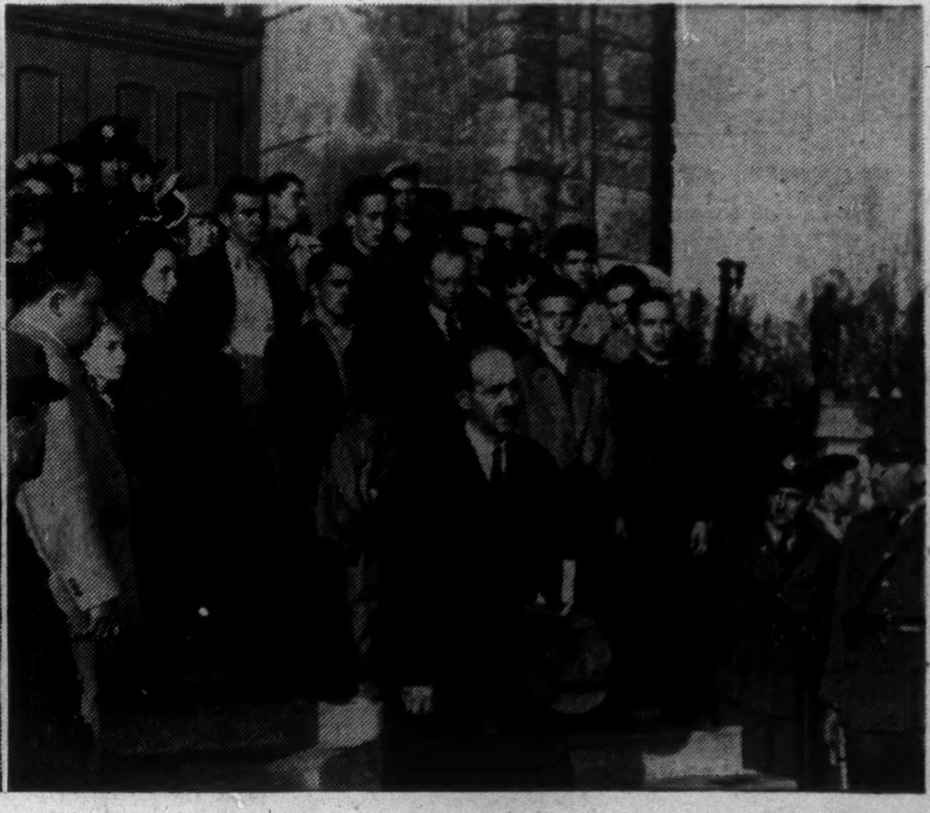
Police Arrest 181 Asbestos Strikers After Riot Act Read On Church Steps



Provincials Raid Asbestos Poolroom . . .



Here's One of 10 Strikers Arrested



Town Official Reads Riot Act

What Does Asbestos Strike Portend for Quebec?

Does the Row in Quebec Reveal New Policies and Directions at Work?

By **RONALD WILLIAMS**

ASBESTOS, P. Q. — Regardless of who wins or loses, the strike of 5,000 asbestos miners here will go down as a momentous milestone in the history of Quebec.

Not for the issues involved. Not for its appalling violence.

But because in this strike there was a new and weird combination of forces giving violent expression to new or different ideas as to how industry and society should be run.

To close observers it has been evident for some time that "things were changing" in Quebec province.

But here at Asbestos, the new and portentous forces came into the open, showed themselves at work for the first time.

They are:

(a) A new militant unionism on the part of the Catholic Syndicates.

(b) A super-nationalist, isolationist fever stimulated by the local followers of Social Credit.

(c) "Left-wing" sympathies among some of the clergy.

(d) Assorted "reformers" like CCFers and Communists who climb onto any bandwagon driving in the direction of class warfare.

One thing is very clear. By any ordinary trade union point of view, neither the strike nor its explosion into revolutionary violence here last Thursday made any sense whatever.

Some Basic Facts

A few fundamental facts in the case:

Prior to the strike, the workers were getting an average of $1.05 an hour. Nobody including common laborers got less than 85 cents.

That put these workers almost on a par with those in Ontario's steel industry where living costs are most certainly higher and where the general level of skill required is considerably higher.

Contrary to common misconception, Asbestos is not a "company town." It is true that Johns-Manville is the dominant employer. It owns perhaps 10% of the houses in the community and rents them at extremely favorable rates to employees. It owns the hotel. But it owns none of the shops and none of the services.

For 12 years the company has had no trouble whatever at Asbestos. In the United States its management is generally regarded as among the most enlightened and modern in its approach to industrial relations. In the present trouble, some say the company has been too stiff-necked and unyielding, but I didn't find anybody who had been on the scene, intimately informed on the problem, who told me that.

The union wanted 15c an hour more, nine paid statutory holidays, an elaborate pension scheme, the Rand formula, more action on dust control in operations in the vast open pit around which this pleasant-looking community has grown.

These demands were as great, if not greater, than those being made by the most powerful unions in the country.

Both sides agreed to go to arbitration. But the day after this decision the strike was on. There was no warning. No strike vote was taken.

The union was then offered a 10c raise which brought the base rate up to 95c. Most union leaders would have jumped out of their chairs in their eagerness to accept a deal like that, and they would have announced a triumphant victory. The CIO Steelworkers settled for a dime a few weeks ago and dropped all social security demands.

But here the strike went on.

For 12 weeks the strike was 100% solid. It was conducted with remarkable observance of law and order. Three weeks ago it was described by one writer as "the most gentlemanly" strike ever seen in Canada. Strikers marched to church every day. They had disobeyed the law in by-passing arbitration, hence picketing would be illegal. But their respect for legality was promptly regained and they decided not to break the law by picketing. They didn't even shout, Scab.

Then last week the strikers suddenly erupted with one of the worst demonstrations of lawlessness this country has ever seen.

Here's the Background

Let's look at the background and see the forces that went into battle here.

As in many other Quebec industries, the union here is a Catholic Syndicate.

It used to be that the Catholic Syndicates helped form the backbone of support for Premier Duplessis. Now because of his labor legislation and because of his presumed tie-up with the federal Conservative party, members of the Syndicates and most other trade unionists are about 100% opposed to Duplessis and his regime.

Since the Catholic church organized the Syndicates, and since the clergy have powers of veto over union decisions, one naturally asks what the shorter—and longer—term implications of this switch are.

Another element in this picture is the Union des Electeurs. This is the local brand of Social Credit, crammed with its own special set of views about the ills of society. The Union gets almost half its provincial support in the asbestos mining area. Here particularly, its tune is ultra-nationalist, ultra-isolationist. Chiefly from this source comes the cry that the company is foreign owned and run by "foreigners." Some of the former followers of Black Shirt Adrian Arcand are now finding happiness in this fold. The Union des Electeurs hopes to take over the Catholic Syndicates the way the CCF has married itself to the unions of the Canadian Congress of Labor.

Trying to get into this situation, if not very successfully, are the Communists and the CCFers. Both are eager to catch any labor vote and exploit any anti-Duplessis agitation. The Communists are eager to foment any isolationist movement and to further the Moscow line of splitting the democracies internally and externally. None of the Communist big shots seem to have come to Asbestos yet, but some of the small fry Communists from McGill University are plodding around.

Priest Key Figure

But most interesting and perplexing of all forces underlying this struggle is the role played by a local priest.

He is Father Phillipe Camirand. He was appointed to one of the two local parishes. He arrived here only six months ago.

He is the chaplain of the striking union. As such, he has the power of veto over all union decisions. Everything the union does must have his approval. His church basement is the union meeting place.

The other parish priest here has opposed the strike as vigorously as Camirand has supported it.

Father Camirand, it was explained to me by a dozen people from all camps here, is one of the very active leaders in a growing group of priests who are taking a very literal interpretation of Papal Encyclicals on Social Justice. Here they refer to this group as "the Modernists." Their belief and hope apparently is that the social millennium can be achieved right away fast provided the treatment is drastic enough.

Now in preparation and scheduled to be proclaimed by this group shortly is a Manifesto which, according to an informed source, will call for the immediate nationalization of a sizeable list of industries.

The group from which this is supposed to come is officially known as the Catholic Sacerdotal Commission of Social Studies. Its policies, of course, are based on the Papal Encyclicals on Social Justice which are the Pope's directives on employer-employee relations, trade unions, profit-sharing, joint labor-management direction of industry, etc.

This group is reputedly growing in strength and in numbers and includes some senior and very influential clerical figures.

Strikers Take Over

How accurately the thinking of this group is reflected in the policies of Father Camirand and here at Asbestos I can't say, but let us take another look at the strike and what Father Camirand did about it.

As chaplain of the union, he has the power to over-ride union decisions. He, therefore, had the authority to prevent the strike in the first place, and to stop it when he wanted to. Everyone here is unanimous in the view that he actually did have that power; that the workers here are particularly faithful to the church and that the anti-clericalism that reputedly pervades some areas is not the case here.

Early last week, authorities believed the strike was virtually over. About 100 police left the area, leaving only about 50.

Thursday came the explosion.

I was going to Asbestos to examine this whole situation but I hadn't expected to run into a civil war.

Carrying a few other travelers, my taxi was nearing Asbestos and sailed up over the knoll on the road. Suddenly ahead of us were milling masses of men, parked cars and trucks.

Our car was blocked by a solid phalanx of bodies. The doors were ripped open. A hefty arm yanked me out into the mob, nearly all of whom were armed with sticks and a dozen varieties of weapons.

The mob was milling about, shouting, waving its cudgels. It seemed to have no head man. Nobody seemed to know what to do with me. Finally a few of them quietened down enough to let me prove I was a newsman. They gave me a rough frisking for weapons and let me go.

Being an English-speaking Canadian wasn't at all healthy in that town that day. Passions mounted by the hour. Lawlessness held full sway.

When the arrival of 75 carloads of police reinforcements was imminent, there was a meeting in progress at the church. What Father Camirand or somebody else said is not revealed, but as suddenly as they had appeared, the road blocks were cleared, the people went to their homes and the streets cleared as if by magic.

After the uprising, Father Camirand declared the strikers were "fighting for the doctrines of the Roman Catholic church." He said the employers caused the violence. He complained of police "brutality."

In the House of Commons, CCFer Angus MacInnes quoted Father Camirand as declaring:

"The miners of Asbestos and their Chaplain (Camirand) refuse to consider the Encyclicals as simply worthy old historical documents good only for the museum. Also, according to these Pontifical teachings, our miners should have enjoyed for a long time advantages which they now claim and are obstinately refused."

From people who have heard Father Camirand speak at union meetings, I am told that he talks much about "the struggle of the proletariat," "the working class struggle for freedom," etc.

Any Police Brutality?

Father Camirand evaded newsmen after the uproar. He was finally reached by telephone.

"People that were hurt, were hurt by the Provincials," he told me. "Today they came into the basement of the church and used clubs on the men there."

I was there in the church basement — and Father Camirand wasn't — when the police came in. All but one of the rioters left quietly and without any police force.

The one who didn't? I saw him start up a staircase at the far end of the hall. A policeman started after him. When the officer got close behind, the man slashed backward behind him with a thick wooden club. He gave the cop a terrific slash just over the eye. That fellow did get a beating.

I saw 30 or 40 other strikers arrested in the church. They were not beaten. I was there. None of the union leaders who have been quoted at length in newspapers about police brutalities were.

As for charges that there was organized police beatings and third-degreeing, I don't believe it.

For several hours after the riot, I was at a place where I could see closely the arrested rioters being taken in for questioning. And I could see them coming out. They were no less spry and no more mussed up or bedraggled after their day of riot when they came out than when they went in.

A newsman asked the priest what about the police claim that he had ignored pleas for his intervention during the early stages of the revolt.

He said: "I have seen no provincial policemen except one of their eight chief officials. I am more anxious than the police or the company that peace should be kept."

Earlier I had talked to Detective Charles Dargis. He was one of the police who had been kidnapped by the mob. This group of police were taken to the church basement and there paraded before a screaming, jeering mob of several hundred. All eight of the police were injured; one had blood streaming over his face.

Dargis said to me: "The priest was there and I pleaded with him to do something to stop the riot, but he just shrugged his shoulders, told me he had nothing to do with it and said to see one of the strike leaders.

"Therrien's face was bleeding bad. One of the other officers tried to do something about it. One of the mob came over and knocked him down.

"The priest did nothing. I said to him, 'We're not criminals. We've been ordered to come here to protect life and property. Are you going to stand there and do nothing?' "

Dargis had a few more comments I won't write down, and he added, "And I'm a good Catholic too."

Where Does Church Stand?

There is no evidence to suggest that Father Camirand did not, or does not now, have the confidence of his superiors.

After all, the strike had to have his okay in the first place and there has been lots of time for his superiors to have intervened had they felt like doing so.

At the height of the riots, Archbishop Roy announced that collections would be taken outside all churches to aid families of the strikers. In that announcement there was no condemnation of the violence and no suggestion that there be an end to the lawlessness. A second Quebec Archbishop has also authorized church-door collections.

All this seems to point directly at a drastic reversal of policy for the Catholic Syndicates. It used to be that all moves by Syndicate unions which smacked of militance were frowned upon and if necessary vetoed. And this Asbestos affair was the first major strike in the history of the Catholic Syndicate movement.

Now the figure-head leaders of the Syndicates are talking as tough as the toughest of union leaders.

After the riot had quietened down and the Riot Act had been lifted, Jean Marchand, general secretary of the Canadian Catholic Federation of Labor defiantly declared: "We still intend to stop strikebreakers at any cost."

Violence Settled Nothing

The violence here settled nothing. The men are still out. The 2,100 out at the Johns Manville Mines have lost close to $1.5 millions in wages. Proportionally more has been lost by another 2,500 out at other nearby mines.

Meanwhile mines which produce 60% of the world's supply of asbestos are shut down. The town finds the going increasingly tough. The economic wheels have been slowing down and are now almost completely stopped.

A 200-house building project has been called off. Work on a new filtration plant has been halted, a sewer extension program cancelled; all maintenance on streets stopped.

Two merchants have gone broke, others may. Businessmen have tried to stay neutral. But self-preservation dictates that if they must choose sides, they pick the union side. A restaurant that served provincial police earlier in the dispute lost all other business. A barber who cut a Provincial's hair now spends his time twiddling his clippers. Circulation of the weekly newspaper dropped to almost nothing because the editor impartially ran statements from both company and union.

I was one of the two newsmen inside the town during the 24 hours it was in the hands of the strikers. I saw them with sawed-off baseball bats, lengths of pipe, chunks of kindling wood. Such weapons, 17 razor-sharp axes and two boxes of stones the size of apples were taken from the church basement when the day of violence ended.

What this weird alliance of forces which helped produce the Asbestos explosion portends for the rest of the province I don't know.

But three weeks ago, 500 Montreal industrialists gathered in the Windsor Hotel for a one-day emergency meeting to discuss the strike and its implications.

They were warned by Jean-Louis Heon, president of Lasalle Knitting Mills, Plessisville, that enterprise was going through the worst crisis in its history in the province of Quebec. He declared that Quebec was now undergoing a "very serious social crisis which may become very grave . . ."

He had little idea when he uttered those words April 11 how truly prophetic they would so soon prove to be.

These Men Lead Asbestos Strikers

Union President Armand Larivee; Rev. Phillipe Camirand; Business Agent Rudolph Hamel

---

Montreal Gourmets Go for Fish When It's 'Fresher'-Flown In

MONTREAL (Staff).—It's paying to fly fish. After a year of experimenting with various methods of refrigeration, TCA, fish firms and Federal Government officials have come up with packaging and cooling devices for flying fish that's boosting sales here of fresh fish in a big way.

A new service for boiled lobsters by air has also been inaugurated.

Since the first experimental air shipment of 25 lb. early in 1948, daily deliveries of fish by air to Montreal have increased to about 600 lb.-700 lb., with 1,000 lb. the average in the past Lenten season.

Customers are paying an extra 8 cents a lb. retail or about 5 cents-10 cents more at a restaurant for the "airborne fish." However, one club says its fish sales have gone up 48% since it introduced the fresh-flown fish.

Under the new method, the fish aren't frozen, but fillets are individually packed in precooled insulated and corrugated cardboard containers at just above the freezing point. The temperature increased only half a degree an hour through the use of these specially developed containers, according to airline officials.

In this way, diners are able to have fish off the top of the trawler's daily catch within a few hours after they are caught. Only types of fish being flown at the moment are fillets of sole and haddock, with some cod.

The lobster service, just inaugurated, is carrying containers of 10 to 12 whole lobsters fresh from the boiling pots as far as Western Canada. Prechilled and packaged in a moistureproof pliofilm envelope with ice sealed in tin cans, the total shipment weighs only about 15 lb.

Although it's over a year now since the first fish were flown in by air cargo, regular shipments were started only last November when the new methods were brought into use. The business has been growing since.

Most of the experimental work with the packaging was carried out by Dr. S. A. Beatty, director of the Atlantic Fisheries Experimental Station at Halifax, in conjunction with TCA and fish company officials.

CREATORS OF CONTINUOUS FORMS AND RECORDS

ECONOMY AT YOUR FINGERTIPS

Here is a simple method of getting the most from every dollar you spend in writing business forms.

The "pinwheel" feature of the Standard Registrator Platen plays a vital role in speeding up completion of written records. By successfully eliminating the need for aligning and adjusting forms, typing production can be increased by more than 25%. That means important dollar savings in paper-work costs!

Regardless of the number of copies, registration and feeding are constantly controlled when Kant-Slip marginally punched forms are used.

R. L. CRAIN LIMITED
OTTAWA CANADA

Branches in Principal Cities
Associated with
The Standard Register Company
Dayton, Ohio.

SPRING, SUMMER OR FALL...
Sail to the
WEST INDIES
Vacation Paradise!

Regular Sailings

CNS 'LADY' LINERS and MOTOR VESSELS

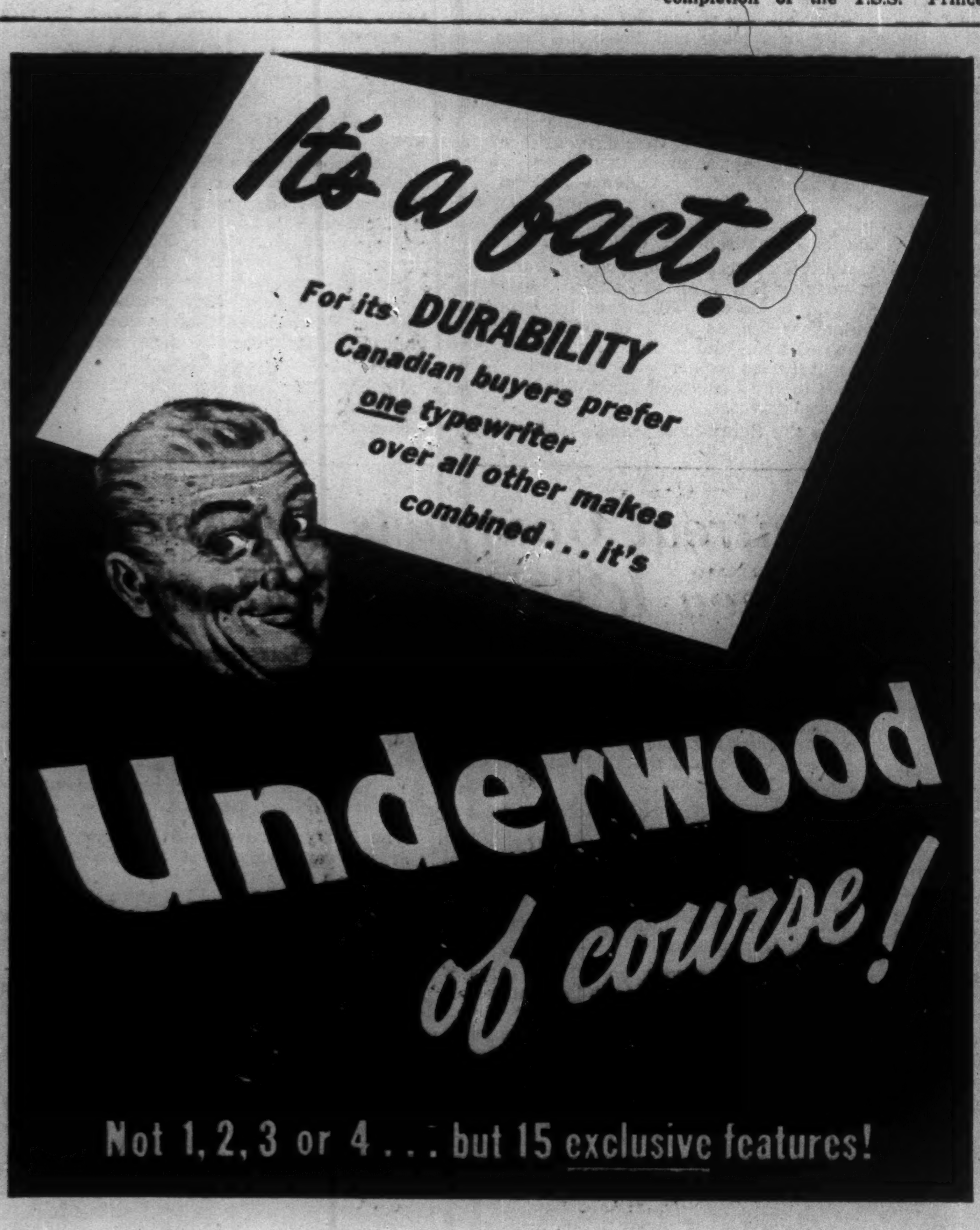
Sail to the enchanted islands of the West Indies ::: to the land of the sparkling sun and the cooling north-east trade winds. Laze away the days, between calls at strange exotic ports, relaxed in your deck chair or in gay shipboard activities. Indulge your fabulous, sea-born appetite in delicious, expertly served meals. Sleep soundly in beautifully appointed outside rooms.

It's an excitingly different life in the Caribbean, vacationing in a luxurious atmosphere with every Canadian National service and courtesy yours to command. If time is a factor, combine sea and air travel to the West Indies. Sail one way—fly the other.

For further information apply to your travel agent, your Canadian National Railways agent or direct to

CANADIAN NATIONAL STEAMSHIPS

Head Office:—384 St. James Street West, Montreal
Other Offices:—Toronto, Halifax, Saint John



Have the Irish a Word for It?

Status of Ireland, India is Constitutional Maze

The new status of India and Ireland, one in and the other out of the Commonwealth, is giving constitutional lawyers the time of their lives. To the ordinary man it is as baffling as an exercise in medieval theology.

The gist of the new situation is this:

Ireland (or rather Southern Ireland) has declared itself a republic outside the Commonwealth. India is about to declare itself a republic, owing no allegiance to the Crown, but a member of the "Commonwealth of Nations" (not the British Commonwealth) of which the King is head.

It is already being suggested that the King's titles may again have to be changed. Presumably, if this were done, the new formula would be to list the countries of which he is King, starting with the United Kingdom of Great Britain and Northern Ireland, and concluding with the phrase "Head of the Commonwealth of Nations."

The bill establishing a new constitution for India as a sovereign, independent republic is now before the Indian Parliament. The decisions reached at London may require some modification of the draft. In particular it is thought that the section dealing with citizenship will have to be changed, and the new formula is expected to provide that the countries of the Commonwealth will not treat each others' citizens as foreigners. This will get away from the conception of British subjects, but will provide all the same rights and privileges.

The republic of Ireland, although it considers itself outside the Commonwealth, has not changed its citizenship act of 1935, which defines as "aliens" everyone who is not a citizen of Ireland but immediately adds that citizens of certain other countries will be exempt from all restrictions applied to aliens. The other countries so listed are the countries of the Commonwealth.

The status of Ireland is now as Irish as anyone could wish. It is "not a member of the Commonwealth, but not foreign." This puts the Irish in a unique position, which as one official remarked, "they seem to like." Their affairs are still handled in the Commonwealth Division of the Department of External Affairs.

Australia and New Zealand have already passed legislation providing that Irish citizens shall have the same privileges as British subjects, and the United Kingdom Parliament is expected to follow suit.

New Canadian legislation may be needed to clear up the status of the Irish here. Under the present act, Irish citizens obtain the privileges of British subjects because the act lists them as British subjects. The new problem is to find a formula which will correct this anomaly and yet permit the Irish to retain the privileges they would have if they were British subjects.

Ireland and India both continue to enjoy the benefits of imperial preferences: India because she is a member of the Commonwealth and Ireland because she is not a foreign country.

The most important difference in the status of India and Ireland is that India, as a member of the Commonwealth, continues to take part in the regular exchange of confidential information which goes on between Commonwealth countries. Much of this information relates to matters of defense and international affairs. It includes military, political and economic intelligence, and Delhi is on the distribution list while Dublin is not.

On the involved and ticklish question of diplomatic protocol, anomalies abound. The Irish representative in Ottawa is a High Commissioner and will apparently remain so, though he is accredited by the president of the Irish republic and not by the King. When the new Indian constitution is finally approved, the Indian representative will be accredited by the Indian President, and it is possible that he will then be called an Ambassador.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN TIRE CORP. 1948 sales and profits represent an all-time high. Net profit at $433,145 was up sharply from previous year's $230,431. Sales for the first four months of 1949 indicate a still further improvement and should continue for the balance of the year, the annual report states.

Restrictions on U.S. dollar imports however, still continue to hamper expansion program although every effort is being made to develop more Canadian and Empire sources of supply. Continued improvement was shown in associate operations.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$696,500	$400,881
Less: Deprec.	25,452	22,739
Income taxes	237,902	147,711
Net profit	433,145	230,431
Less: Divds.	140,000	125,000
Surplus for year	293,145	105,431
Earnings per Share and Dividend Record:		
Common	$4.33	$2.30
Paid	1.15+0.25	1.00+0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$1,041,234	$379,281
Invests.†	672,846	752,904
Accts. rec.	212,018	91,082
Invent.	537,892	704,012
Total curr. assets	2,463,984	1,927,279
Ref. port. EPT	30,860	41,249
Fixed assets‡	553,611	528,979
Total assets	3,048,455	2,497,507
Accts. pay. & acc. chgs.	702,125	545,700
Inc. taxes	178,873	82,749
Total curr. liabs.	880,998	628,449
Capital stock	105,000	105,000
Earned surplus	2,062,457	1,764,058
†Mkt. value	667,154	774,001
‡After deprec. of	189,814	166,105
Working capital	1,582,996	1,298,830

BURRARD DRY DOCK CO., Vancouver, 1948 net profit of $1,716,173 was 2.7 times 1947 ($619,228). A total of 320 ships were repaired during 1948 with gross registered tonnage of approximately 1,700,000 tons. Ship construction included completion of the T.S.S. "Prince George" for Canadian National Steamships Co. and delivery of 10 French colliers for the French Government.

Ship construction on hand for 1949 consists of two automobile ferries for the Province of B.C.; completion of four lighthouse tenders for the French Government; and a lighthouse supply and buoy tender for the Canadian Department of Transport. Work has commenced on the refitting of the Destroyer H.M.C.S. "Sioux" for the Canadian Navy and ship repair volume in 1949 is expected to compare favorably with 1948, President Clarence Wallace states.

There are no immediate prospects of a large scale commercial ship construction in Canada but a limited shipbuilding program for the Canadian Navy is probable towards the end of the year, Mr. Wallace states.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$3,738,488	$1,303,477
Less: Deprec.	149,136	149,154
Income tax	1,439,607	522,700
Invest. loss	......	61,675
Pension contrib.	225,000	......
Conting. res., etc.	294,000	......
Add: Prof. on f.a.	85,428	49,280
Net profit	1,716,173	619,228
Less: Cl. A divds.	112,500	57,500
Cl. B divds.	112,500	57,500
Surplus for year	1,491,173	504,228
Earnings per Share and Dividend Record:		
Class A†	$6.86	$2.48
Class A*	0.75	0.75
Paid	0.45	0.23
Class B*	2.04	0.56
Paid	0.15	0.75

*Max. available for year under partic. clause.
†Before (*after) participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$902,228	$619,285
Mkt. secs.	2,417,898	1,421,938
Accts., etc., rec.	2,918,054	944,744
Inventories	924,752	2,321,707
Work in prog.	141,759	174,649
Total curr. assets	7,304,691	5,482,323
Prep. exp.‡	32,963	19,574
Misc. assets▲	1,067,442	1,271,350
Fixed assets*	2,475,276	2,553,515
Total assets	10,880,393	9,326,762
Accts., etc., pay.	953,322	835,153
Tax pay.	1,379,019	352,370
Advances rec.	......	1,486,480
Total curr. liabs.	2,332,341	2,674,003
Divd. maint. fund	562,500	562,500
Conting. res.	364,080	70,079
Govt. subsidy	1,151,581	1,041,463
Capital stock	1,000,000	1,000,000
Capital surplus	266,157	266,157
Earned surplus▲	5,203,733	†3,712,560
*After depr. of	7,669,940	8,245,578
♦Incl. ref. EPT	442,141	652,176
▲Incl. ref. EPT	651,176	728,668

†After transfer of $562,500 to divd. maintenance reserve.
‡Included in curr. assets in co's report.

Working capital	4,972,350	2,808,320

GURNEY FOUNDRY CO. 1948 net profit, $169,416, was 27.4% above 1947. Sales greatly exceeded 1947 but net profit, as a result of increased cost of material and labor, did not bear the same relation to sales.

Outlook for 1949 is promising, but many materials are still in short supply, annual report states.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net income	$371,965	$338,970
Add: Other inc.	33,790	37,901
Net earnings	405,755	376,871
Less: Deprec.	87,312	81,400
Bank int., etc.	6,499	11,059
Bond interest	27,879	17,303
Min. int. in subsid.	4,654	4,265
Taxes res.	109,995	129,828
Net profit	169,416	133,016
Less: Dividends	68,720	......
Subsid. divds.	4,250	......
Surplus for year	96,446	133,016
Times Bond Interest Earned*:		
Before deprec.	14.32	21.14
After deprec.	11.19	16.44

*After bank interest.

Earnings per Share and Dividend Record:		
Com.: Earned	$19.23	$15.48
Paid	8.00	....

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$183,836	$411,659
Life ins., c.s.v.	46,588	40,429
Accts. rec.	494,968	367,306
Inventories	806,720	662,526
Total curr. assets	1,532,110	1,481,920
Deposit for s. f.	41,738	43,618
Mtge. rec., less res.	140,262	155,542
Misc. assets	13,161	22,009
Fixed assets*	855,518	774,792
Total assets	2,582,789	2,477,881
Accts., taxes, etc.	499,702	427,841
S. f. deposit	41,820	43,604
Total curr. liab.	541,522	471,445
Funded debt	682,500	747,500
Reserves	5,528	5,536
Minority int.	21,096	20,821
Capital stock	830,000	850,000
Capital surplus	137,499	134,171
Earned surplus	335,844	239,418
*After depr. of	1,884,626	1,798,114
Working capital	990,788	1,010,475

CITY OF KINGSTON, Ont. new issue of $342,500 3% 1-7 and 1-10 year debentures has been sold to Midland Securities Ltd. at a price of $102,076 or a cost basis to the city of about 2.54%.

APPRAISALS

of buildings, machinery and equipment are more important than inventories. In business and industry, current and accurate appraisals made by experienced engineers are a *must* in every man's business.

EXPEDITING

Our expert expediters follow up on equipment and material contracts, discovering and eliminating causes of delays, as well as issuing periodical progress reports—getting the job delivered to you "on schedule".

INSPECTION

by our engineers of construction and materials, or machinery and equipment during manufacture, includes checking strengths of materials, dimensions, quality of workmanship and examination for flaws — keeping defective items out of the contract.

CHAS. WARNOCK & COMPANY LIMITED

SYDNEY • NEW GLASGOW • TRURO • SAINT JOHN • MONTREAL • TORONTO • HAMILTON • WELLAND • KINGSTON • WALKERVILLE • SAULT STE. MARIE • WINNIPEG • CALGARY • C. S. ELDRIDGE & CO. LTD., ENGINEERS, 567 Hornby Street, Vancouver, B.C.

Just what will you live on when you're too old to work?

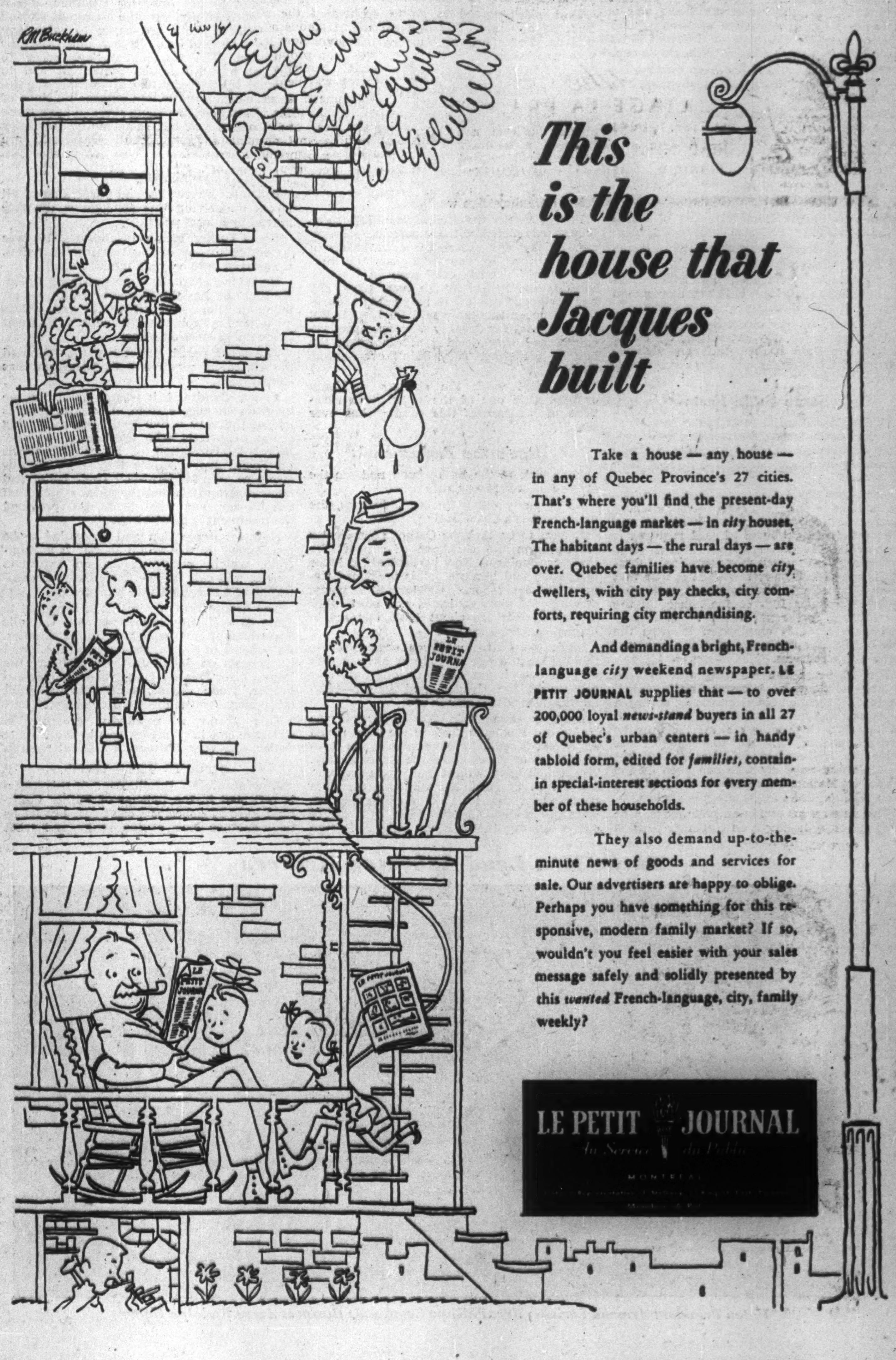
That day will come all too soon, so you should prepare for it now.

You can provide yourself with a *new source of income* for your days of retirement by means of Mutual Life of Canada insurance. You can arrange to stop work at an age of your own choice and start to enjoy a regular income for the rest of your life.

Our local representative will tell you all about it.

Protection at Low Cost

THE MUTUAL LIFE of CANADA
HEAD OFFICE WATERLOO ONT.



This is the house that Jacques built

Take a house — any house — in any of Quebec Province's 27 cities. That's where you'll find the present-day French-language market — in *city* houses. The habitant days — the rural days — are over. Quebec families have become *city* dwellers, with city pay checks, city comforts, requiring city merchandising.

And demanding a bright, French-language *city* weekend newspaper. **LE PETIT JOURNAL** supplies that — to over 200,000 loyal *news-stand* buyers in all 27 of Quebec's urban centers — in handy tabloid form, edited for *families*, containin special-interest sections for every member of these households.

They also demand up-to-the-minute news of goods and services for sale. Our advertisers are happy to oblige. Perhaps you have something for this responsive, modern family market? If so, wouldn't you feel easier with your sales message safely and solidly presented by this *wanted* French-language, city, family weekly?

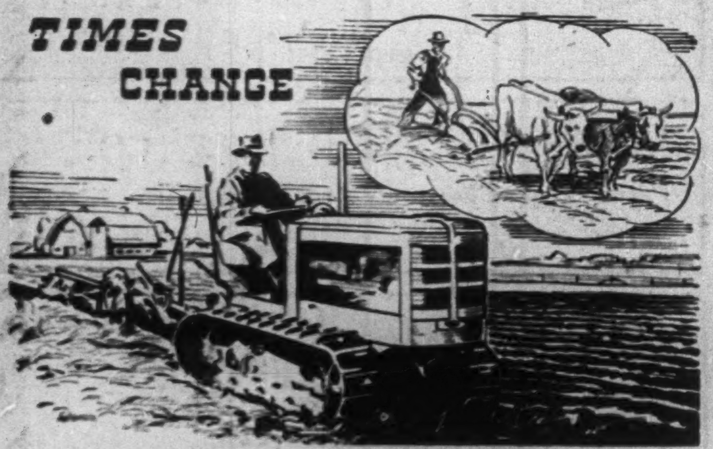
LE PETIT JOURNAL
Au Service du Public
MONTREAL

Tip Top Tailors Appointments

G. W. ALLPORT

S. KERTZER

Tip Top Tailors Limited announce the appointment of Mr. G. W. Allport as Director of Purchasing for all divisions and subsidiaries of the company and Mr. Samuel Kertzer as Chief Buyer of Woolens for the Tip Top Tailors division.
*



BUT NATURE DOESN'T!

THE NEED FOR PROTECTION
AGAINST CRIPPLING LOSS
FROM
FIRE AND WINDSTORM
ALWAYS EXISTS

Specialization in fire and windstorm insurance has given The Portage Mutual complete knowledge of this important field. Result—ample indemnity at minimum rates, further assured by soundest resources. "Service with Security" has been a living motto for 64 successful years.

The
PORTAGE LA PRAIRIE
MUTUAL INSURANCE COMPANY
HEAD OFFICE - PORTAGE LA PRAIRIE
WINNIPEG · REGINA · EDMONTON

Est. 1884

P2-48

Ebro Meeting Scores Move of Spanish Court

At first shareholders' meeting of the Ebro Irrigation & Power Co. held since company assets and books in Spain were seized in February, 1948, by nominees of a Spanish court, a resolution was passed declaring seizure of company's assets in the bankruptcy proceedings against the parent company Barcelona Traction to be unjustified and unlawful.

The resolution provided for taking all necessary proceedings for recovery of the assets, establishment of invalidity of appointment and acts of the Board of Directors of the company purported to be appointed by the Spanish Receiver of Barcelona Traction, re-establishment of control of legitimate board of directors, and recovery of all loss or damage to the company arising out of seizure of its assets.

No claim has been made by any creditor, Spanish or foreign, against the company, Vice-President A. Graydon stated. During recent years the company has found itself unable to discharge its sterling interest obligations upon its general mortgage bonds. These had been mortgaged to National Trust Co. by the parent company, Barcelona Traction, to secure the latter's prior lien and first mortgage bonds. This has been solely due to the unwillingness of the Spanish authorities to permit conversion into sterling of company's substantial peseta balances. At time of bankruptcy order against Barcelona Traction, a balance of some 160 million pesetas was available in cash for servicing the company's general mortgage bonds. This amount was more than sufficient to provide Barcelona Traction with all the arrears of interest owing to its sterling bondholders if the Spanish authorities had consented to conversion into sterling.

The Receiver appointed by the Spanish court—Mr. Gambus—is said to be an associate of Juan March, powerful Spanish financier. He appointed a new Board of Directors, flouting all the requirements of the Companies Act of the Dominion of Canada and of the bylaws of the company. The so-called Gambus board proceeded to appoint new legal representatives who promptly withdrew earlier company appeals when hearing was held.

At the moment a period of "suspense" is in effect against company's appeal and may remain so until a final decision is rendered by the Supreme Court. This has resulted in paralysis of the power of the special judge to deal with the fundamental issue involved in the bankruptcy proceedings.

"My secretary and I just adopted the Dictaphone twins!"

Both are electronic— So they behave beautifully

One is a great Listener

My favorite—the Dictaphone *Electronic* Dictating Machine—makes dictation a relaxation! All I do is sit back and think out loud. The electronic mike catches every word . . . even a whisper!

Dictaphone *Electronic* Dictation spells easier operation, clearer recording—in short, perfection!

The other is a great Talker

That's for me! It's the new *Electronic* Transcriber—latest addition to our famous Dictaphone family . . . kin and counterpart to the Dictaphone *Electronic* Dictating Machine. Now I breeze through transcription *electronically*.

This transcriber has so *many* advantages: Three radio-like dials regulate volume, tone and speed separately, bring me any dictator's voice the way *I* want to hear it! . . . A new headset, light as a whisper, with its thin electric cord instead of the old rubber tube. New clarity of reproduction, new foot control guides and rests *and* the new muting switch that smothers machine sounds.

Just every convenience *I* need for ease, speed and comfort is built right into the machine. And that's why I'm sold on Dictaphone Electronic Transcription!

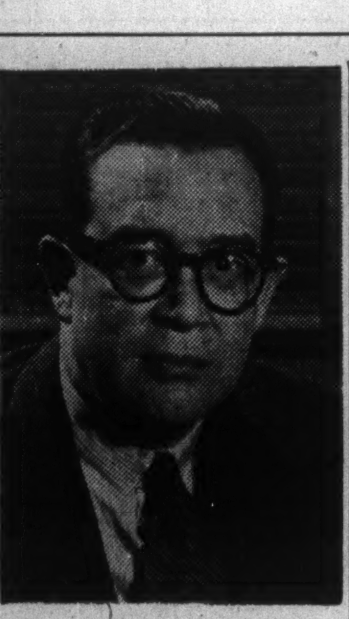
The Dictaphone Twins

For an eye-opening, ear-opening demonstration, call your local Dictaphone Representative. Let him show you how the Twins can save you time and money. Or just mail the coupon below.

DICTAPHONE
Electronic Dictation

The word DICTAPHONE is the registered trademark of Dictaphone Corporation, makers of Electronic dictating machines and other sound-recording and reproducing equipment bearing said trade-mark.

Dictaphone Corporation Limited
629 Adelaide St. W., Toronto
☐ Please send literature on Dictaphone Twins
☐ Please call for appointment to demonstrate.
Name__________
Company__________
Address__________
City__________ Prov.__________



R. W. SHARWOOD

has been elected a director of Canadian Industries Ltd.

Bond Yields Hold Steady

On the basis of April 30, 1949, bond prices, the 40 bond yield average computed by McLeod, Young, Weir & Co., was 3.43%, unchanged from end of March. The yield averages for the 10 municipal and 10 industrial bond issues were slightly higher, changing from 3.55% to 3.57% and from 3.58% to 3.60% respectively. Yield averages for the 10 provincial and 10 public utility issues were fractionally lower, changing from 3.16% to 3.15% and from 3.44% to 3.40% respectively.

In the industrial group of bonds, a substitution was made, Canada Steamship Lines 3½% bonds due Mar. 15, 1957, were replaced by Canada Steamship Lines 4% bonds due Dec. 15, 1966. Following are the yield averages:

	Apr. 30 1948	Mar. 30 1949	Apr. 30 1949
10 Municipals	3.51%	3.55%	3.57%
10 Provincials	3.19%	3.16%	3.15%
10 Utilities	3.50%	3.44%	3.40%
10 Industrials	3.54%	3.58%	3.60%
40 Bd. Average	3.43%	3.43%	3.43%
Aver. Maturity	17† 3*	16† 4*	16† 6*
Dominion 3/66	2.95%	2.95%	2.95%

†Years. *Months.

COMPANY REPORTS

DOMINION CONTAINERS LTD. 1948 net profit was off sharply at $83,001 ($129,376). Dollar sales were maintained at 1947 level, although there was some decrease in volume of production. Due to substantial increases in costs, profit was lower.

The Quebec plant has been sold to "friendly interests."

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$231,370	$372,035
Less: Deprec.	69,126	69,811
Bond int.	18,075	19,300
Mtge. int.	2,514	1,264
Bond disc. & exp.	1,440	1,440
Invent. res.	......	15,058
Income tax	57,214	135,786
Net profit	83,001	129,376
Less: Pref. divds.	38,506	29,037
Surplus for year	44,495	100,339
Earnings per Share and Dividend Record:		
Preferred	$32.87	$51.24
Paid	7.00+8.25*	7.00+4.50*
Class A†	6.13	10.48
Class A‡	3.63	6.20
None paid.		
Class B†	4.01	7.16
Class B‡	1.81	3.10
None paid.		

†Before (‡after) participation.
*Arrears.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & mkt. secs.	$38,287	$18,349
Accts. rec.	517,802	493,858
Inventories	418,417	392,948
Total curr. assets	974,506	905,155
Prep. exp.§	16,036	14,950
Investment	591,298	......
Misc. assets♦	85,911	97,128
Fixed assets*	688,609	834,748
Total assets	2,356,360	1,851,981
Bank loan	150,000	......
Other loan	17,000	......
Accts., tax., etc., pay.	520,863	447,455
Bonds due	35,000	35,000
Total curr. assets	722,863	482,455
Inventory res.	......	35,940
Mortgage pay.	......	100,000
Funded debt	410,000	445,000
Capital stock	373,800	373,800
Capital surplus	387,405	28,538
Earned surplus♦	462,292	386,248
♦Incl. ref. EPT	65,119	74,375
*After depr. of	1,041,687	1,016,337
§Incl. in curr. assets in co's report.		
Working capital	251,643	422,700

CRESCENT CREAMERY CO. net profit for the year ended March 31, 1948, was $54,459 as against $82,807 in previous year. Working capital position stood at $314,327 at fiscal year end ($430,320).

INCOME ACCOUNT

Years Ended Mar. 31:	1948	1947
Net oper. profit	$126,991	$171,096
Less: Deprec.	44,596	31,803
Income tax res.	29,165	57,673
Loss on asset sale	521	1,813
Add: Prof. on asset sale	1,750	3,000
Net profit	54,459	82,807
Less: Pref. divds.	49,845	49,845
Surplus for year	4,614	32,962
Earnings per Share and Dividend Record:		
Pref.: Earned	$5.46	$8.31
Paid	5.00	5.00

CONDENSED BALANCE SHEET

As at Mar. 31:	1948	1947
Cash & Dom. bonds	$373,938	$466,333
Accts. rec.	112,107	78,595
Inventories	95,439	77,669
Total curr. assets	581,484	622,597
Securities‡	1,600	1,600
Misc. assets♦	91,666	58,050
Fixed assets*	595,360	498,415
Goodwill	273,963	273,963
Total assets	1,544,073	1,454,625
Accts. & tax. pay.	253,078	178,308
Deps. & tickets	14,079	13,969
Total curr. liab.	267,157	192,277
Def. revenue	14,148	4,194
Capital stock	1,046,900	1,046,900
Capital surplus	32,315	32,315
Earned surplus♦	183,553	178,939
*After depr. of	822,474	796,653
‡Market value	1,900	1,950
♦Incl. ref. EPT	23,617	23,617
Working capital	314,327	430,320

LA SOLIDARITE LIFE ASSURANCE CO. at the end of 1948 had life insurance in force totaling $25 millions, a gain of about $5.5 millions over the previous year. Total premium income also was higher at $410,485 while actuarial reserves increased to $640,182. The rate of interest earned on invested assets increased from 3.71% to 4.20%.

The company was incorporated in 1942, started business the same year. Operating about six years, its present business in force of over $25 millions indicates rapid progress. Total assets at the end of 1948 were $1.1 millions, a gain of about $266,193. Head office is at Quebec.

Important items with comparisons follow.

	1948 $	1947 $
Insurance in force	25,029,500	19,508,855
Premium income	410,485	330,643
Actuarial reserves	640,182	461,154
Total assets	1,134,925	868,731
Interest earned	4.20%	3.71%

Merger of Actuarial Groups Becomes Effective in Month

The end of an era in actuarial history in North America will be marked within the next month, when the Actuarial Society of America holds it 60th annual meeting at New York May 19-20, and the American Institute of Actuaries, its 40th annual meeting June 2-3, at Chicago.

In each case, adjournment of the session will automatically terminate the organization's function as a separate unit, and each will merge into the new Society of Actuaries, (The Financial Post, Feb. 5). More than 100 Canadians are Fellows of both bodies. The new Society will be the single organization of actuaries in North America. The two former bodies although originally drawing on two separate areas for their membership have recently been overlapping in membership.

Joint meetings have been held with increasing frequency since 1924.

First meeting of the new society will be held at White Sulphur Springs W. Va. Nov. 14-16. In future, the society will hold two regional meetings in the spring, one in the east, one in the west, and a regular annual meeting in the fall.

New Plastic Industry? Lethbridge is Hopeful

From Our Own Correspondent

Lethbridge—Southern Alberta may be selected by Eastern Canada interests as location for a basic plastics industry, according to information received here. Preliminary surveys here and in Medicine Hat have been "encouraging." Type of coal mined in the Lethbridge field lends itself to the project. Sawdust and other wood by-products of the Crow's Nest Pass area and a plentiful supply of cheap natural gas also are said attractive to the group.

MARINE INSURANCE

HARRY BARRY LTD.
20 TEMPERANCE
STREET
TORONTO

EXPORTERS — IMPORTERS
Control Your Own Marine Insurance

We recommend that exporters sell merchandise abroad on a Cost, Insurance and Freight or other basis where they CONTROL THEIR OWN INSURANCE.

We recommend that importers purchase goods from abroad on a Cost and Freight basis and CONTROL their own insurance.

DULAMA GOLD MINES April 18 installment of 250,000 shares at 30c a share under agreement with Astral Mining & Resources Ltd., has not been exercised and agreement has been terminated.

Oh! What a Beautiful Morning

Yes, a beautiful morning to start a holiday trip. It can be turned to blackest night by accident.

Drive carefully and carry full Automobile and Accident Insurance.

FINANCIAL POSITION
DECEMBER 31, 1948
Assets
$12,125,862
Liabilities to the Public
$7,597,850
Capital
$750,000
Surplus above Capital
$3,778,012
Losses paid since organization
$95,735,362

Consult any Agent of
THE BRITISH AMERICA ASSURANCE COMPANY
Incorporated in Upper Canada 1833
Head Office—TORONTO
Branches and Agencies throughout the World
FIRE, MARINE, AUTOMOBILE, CASUALTY AND AVIATION INSURANCE

colours nine

quality fine

AJAX EMBOSSING COVER

If it's special dress you need for a special printing job look first at Ajax Embossing Cover. It's a prime example of the new qualities in all Provincial's post-war coated papers: handsomer finish, greater strength, faultless runability, wider all-'round usefulness. You can letterpress or litho it and what it does for gloss inks is a caution! Nine, modern, artist-developed colours offer a whole spectrum to choose from. Your paper supplier will gladly show you Ajax Embossing Cover—and you'll be glad you asked him!

BLUE
BURGUNDY
FAWN
GREEN
GREY
WHITE
YELLOW
GOLD
PLATINUM

Provincial Paper Limited

388 UNIVERSITY AVE., TORONTO 2 — PHONE ADELAIDE 1986
CANADA CEMENT BUILDING, MONTREAL 2 — PHONE MARQUETTE 1129
325 MAIN STREET, WINNIPEG—PHONE 923-888

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

Henry BARBER, MAPP & MAPP
Chartered Accountants
112 YONGE ST., TORONTO — Phone EL. 4244
Trustee in Bankruptcy — KRIS A. MAPP, F.C.A.

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Ave. W. — Ottawa

W. J. T. ADAMSON & CO.
Chartered Accountants
BIRKS BUILDING
MONTREAL

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton — Winnipeg — Vancouver
Calgary — Dawson Creek

Rene de Cotret, Ferron Nobert & Co.
Chartered Accountants
Branch Office - - - Shawinigan Falls
Three Rivers, Que

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • SAINT JOHN, N.B.
Established 1858

JACQUES LA RUE
CHARTERED ACCOUNTANT
126, St. Peter St.
QUEBEC CITY

VARDON, PUNCHARD & CO.
CHARTERED ACCOUNTANTS
320 BAY STREET — TORONTO

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Calgary • Vancouver
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 WELLINGTON ST. WEST • TORONTO

WILLIAM DOWIE and COMPANY
W. Dowie, C.A. — P. H. Ambrose, C.A.
Chartered Accountants
28 James Street South - HAMILTON, Ont.

ROBERTSON, ROBINSON, McCANNELL & DICK
Chartered Accountants
TORONTO — STERLING TOWER — AD. 3781
CHATHAM — 45 SIXTH ST. — TEL. 3416

McDonald, Currie & Co.
Chartered Accountants
MONTREAL — QUEBEC — OTTAWA — TORONTO — SAINT JOHN
SHERBROOKE — VANCOUVER — KIRKLAND LAKE

W. J. McCOY & CO.
Chartered Accountants
W. J. McCoy, C.A. — A. G. Holman, C.A.
100 ADELAIDE ST. W., TORONTO
Phones AD. 2329-2320

James A. Peters
Chartered Accountant
106-1855 Scarth St.
REGINA — SASK.

EVA M. LEGER
Chartered Accountant
402-404 Standard Building
SASKATOON, SASK.

NORMAN B. McLEOD
CHARTERED ACCOUNTANT
KENT BUILDING — TORONTO
Phone: WAverley 6460

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE ELGIN 4741
330 Bay St.
TORONTO, CANADA

R. H. B. HECTOR
Chartered Accountant
546 Confederation Life Bldg
TORONTO 1

DEPENDABILITY
its ability to get the news and interpret it accurately is what leads wise investors in Canadian securities to rely each week on
THE FINANCIAL POST
$5 One Year — $2.50 Half Year

Careers for Canadians—XII

If You Like People and Wrestling With Their Problems Then Industrial Relations May Be the Career For You

By EDWARD R. COMPLIN
(Industrial Relations Manager,
Canadian Industries Ltd.)

Diversity of tasks, constant challenges and problems in terms of people, a job that's dynamic not static—herein lies the appeal in the industrial relations career. So says CIL's Industrial Relations Manager. Edward R. Complin in this, the 12th in The Post's series designed to help young Canadians—and their parents —decide the all-important question of their future.

Success in the field of industrial relations calls for at least average intelligence, a retentive memory, the ability to comprehend and analyze a situation quickly. You've got to have a natural interest in people, be sociable, affable, and reasonably personable. You have to be tactful, have poise, patience and good health. You should be able to express yourself readily and persuasively both orally and in writing.

Organizing and administrative ability are essential but above all the industrial relations officer must be able to retain confidences, must be intellectually honest.

A formidable list? Not necessarily; most of these qualifications are looked for in any business executive. What's more important for the young man thinking of industrial relations as a career is how to get in.

And the fact has to be faced that today qualified applicants are coming along much faster than industry can absorb them; openings are rare at the moment except for the most outstanding men.

New openings will however, become available as firms decide to establish personnel staffs and as existing staffs are increased with industrial expansion; the immediate situation mentioned above should perhaps be regarded as temporary.

Apart from this the future in the field may be affected in a positive direction by increased opportunities for consulting work or in salaried positions with employer associations.

Too, responsibility in the field is expanding from concern solely with factory employees to encompass all personnel including clerical, technical and sales staffs.

Increasing legislation affecting employees is increasing the scope for planning, interpreting, and advising on procedures.

Attention to the psychological and social values involved with respect to people at work is at only the threshold of understanding and much of a practical value will arise in this field.

Industry generally has a long way to go to achieve the most effective placement and adjustment of employees. The rise of labor unions has reoriented management-employee relations and there is much to be done in the future to achieve co-operation and compatibility.

Training employees for the job in hand and for the one ahead, particularly in the development of supervisory and management personnel, has been relatively untouched.

In addition, industrial relations executives are increasingly becoming involved in problems of organization, structure and administrative processes.

While the last depression adversely affected this field because it had not been appreciated that the expense of industrial relations staffs was warranted under all conditions, in the future it can be expected industrial relations staffs will be retained to deal with the special problems arising during bad times.

It may be that late newcomers to the field, particularly those working in employment offices, will be reduced in numbers, but this should be the only outward effect.

The Training You Need

So much for opportunities. What about training?

The ideal academic training would be university graduation in Arts, Engineering or Law, combined with special courses in Industrial Relations subjects, including psychology.

A post graduate course in business administration would be helpful.

On the practical side, a person should have worked manually, preferably in factories, for at least one year following graduation, with summer work during college vacations. Experience in a supervisory position is an additional plus value.

"Summer holiday" jobs are helpful in that they provide an opportunity to acquire a partial point of view of people who loom importantly in a program of industrial relations. The most desirable type of job would be as a factory laborer or semi-skilled operator in a union plant.

Clerical work in a large office is a good supplement but not a substitute unless the scope of industrial relations work is intended to be confined to the clerical forces.

Students should strive for a better-than-average academic standing and combine with this some participation in athletics, preferably of a group nature, and take part in general campus activities. Most employers look for a reasonable balance. Demonstrated leadership or executive duties in campus activity is a sign of the esteem of student associates.

Reluctance on the part of applicants to become qualified through factory work and to work at routine tasks in the personnel office before any definite responsibility can be delegated sets up self-imposed restrictions on employability.

It takes many years of experience to prepare for active participation in negotiations with unions, but many applicants aspire to this phase of operations much earlier than responsibility can be safely assigned. There is a tendency to glamourize the assignment and to overlook the fact that labor negotiations are only one of the many facets of industrial relations work.

It must be appreciated also that college graduates with some degree of special training and experience for this work are in competition with college graduates already in industry in other occupations, usually serving in a supervisory capacity, who have demonstrated possession of the characteristics and qualities desired, who furthermore, have a comprehensive knowledge of their firm's operations, organization, personnel and policies and who are lacking, perhaps, only those theoretical and technical aspects of industrial relations work which can be acquired by study.

For student reading I would suggest:

Personnel Management and Industrial Relations, by Yoder, Dale (Prentice-Hall Inc.); Personnel Management, by Scott, Clothier, Mathewson and Spriegel (McGraw-Hill Book Co. Inc.)

First Steps in Getting In

First step toward getting a job in this field might well be to talk to some experienced industrial relations executive on the characteristics of firms with whom employment should be sought.

In my case I like an applicant to arrive with some knowledge of the scope of the field of work and able to state a preference for one or more branches of it, with reasons. He should be ready to accept positions of little responsibility and must have had some work experience from which I would expect him to make some sensible observations.

EDWARD REGINALD ("Rex") COMPLIN, O.B.E., 45, graduated from University of Toronto as a B.Sc. His first major job in personnel and labor relations was with Toronto Transportation Commission; later was with Ford of Canada, General Motors. He joined C.I.L. in 1936, became industrial relations manager in 1938. In 1941 did a six-month stint on loan to Federal Government as chief executive officer of National War Labor Board. Since 1945 has been employer member of Canada Labor Relations Board. Is married has three children.

Some applicants express a preference for this field of work without having the faintest idea of what it's all about. Some have the necessary knowledge but are bursting with zeal to improve employee relations on the premise that industry does not know what to do but the applicant will lead it out of the darkness.

An applicant must have accepted the thought that industry's primary object is to produce at a profit, and its consideration for shareholders and customers cannot be subordinated to its concern for employees.

Success Leads to Big Cities

As to the advantages or disadvantages of starting in a small town it might be observed that in the smaller community lies the better opportunity to acquire friends in all pursuits and conditions of life, and consequently to enrich one's understanding of human nature and off-work problems

But as the bigger jobs are largely to be found in the head offices of multiple-unit corporations (usually in a big city) ultimate movement to a big city could be assumed.

Wherever the locale of the job it involves fairly constant pressure. Some traveling is involved where a company conducts more than one operation. But the most fatiguing factor is the constant switching of attention from one problem to another. The field offers many pleasurable experiences with people generally, with a good deal of organized and recreational activity with fellow employees.

Membership in personnel associations, foremen's clubs is important. Involvement in church and lodge activities is a service to the firm from a public relations as much as from an industrial relations viewpoint.

Membership in golf clubs and city clubs is not important and membership in a service club or lodge should result from a desire to serve fellow men rather than from a planned approach to business success. Other forms of social activity are desirable to afford outlets from the pressure of work, while enlarging one's circle of friends, being an ambassador for the company and expanding one's experience with people.

The successful industrial relations man will, by his nature, be found active in these situations. The man who spurs himself into such activities against his natural inclinations is not likely to possess the characteristics essential to making an outstanding success in this field of work.

Early Marriage?

On the question of whether to marry early or not I would say that on the basis that marriage with its attendant responsibilities mellows a man and leads to a sympathetic understanding of the domestic problems of employees, most of whom are married, marriage is helpful because many of the problems as they appear on the factory floor can be traced to domestic problems.

I would suggest that marriage be postponed if it is likely to interfere with acquirement of some manual work experience but I deprecate postponing it merely with the object of being able to afford the making of broader business and social acquaintanceships which might prove to be a fruitless pursuit.

Some such acquaintanceships are broader because of the presence of a suitable mate. Furthermore, the persons one is to understand and be accepted by are less likely to be found on higher standards of living than on a standard which is equal to or lower than that of the personnel worker.

Broader business and social acquaintanceship of the kind which can be acquired on higher standards of living will come with success in one's line of endeavor in ample time to be of assistance in achieving still further success.

It's a Specialized Field

It has to be remembered that industrial relations work is not considered to be a definite step to other fields. It is a specialized field which is an end in itself.

Persons with high potentiality for administrative and executive positions will profit from a transfer into this field and out again during their way up the ladder. Many companies arrange for planned movement of this kind and personnel departments often keep a position open for through movement.

The appeal in this field lies in its diversity, its constant challenges and problems arising in terms of people. It is dynamic, not static. A sense of service to business life and to the country, as well as to a specific employer, can be derived.

Probably the most disappointing aspect to most practitioners is the slow accomplishment of results but this is common to activities involving influence on the thoughts and actions of people.

Big Alta. Water Job is Resumed

From Our Own Correspondent

LETHBRIDGE — Further construction at $3 millions will go ahead this year on Prairie Farm Rehabilitation Administration's $23 millions St. Mary-Milk rivers irrigation project to water 513,000 acres in this Southern Alberta area. About $2¾ millions already has been spent. Work halted last winter is again under way.

This year work continues on the key St. Mary river earth-fill dam. Largest in Canada, it will take 4.5 million cubic yards of clay, gravel and sand, stand 190 feet above the riverbed, be a quarter mile thick at base and half mile along crest. It now stands 75 feet high along the upstream end, is scheduled for 1950 completion.

A large tunnel at the dam has been completed. Another is under construction. A canal is nearing completion from the dam to East Pothole coulee reservoir, completed last year. Reservoir is 18 miles long, to hold 300,000 to 350,000 acre-feet of water.

Cosmos Imperial Mills Asks Shares Be Changed

Shareholders of Cosmos Imperial Mills, Ltd., have received a letter from the company advising them to exchange existing certificates for outstanding shares into new certificates representing the subdivided shares. Present certificates should be surrendered with a letter of transmittal to the Royal Trust Co., 66 King St. W., Toronto 1, Ont.

Former shares have been subdivided into two no par value shares, in accordance with authority given at special general meeting held March 1, 1949, and by supplementary letters patent dated April 20, 1949.

ST. LAWRENCE CORP., advises that there are 224,585 shares of second preferred stock outstanding. Also that there is a total of 104,842 shares of St. Lawrence Paper Mills 2nd preferred outstanding.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ACADIA TRUST CO., Truro, N.S., net profit for year ended Nov. 30, 1948 was $47,894 as compared with $41,878 for previous year. Estates account stood at $8,544,477 at fiscal year end—up from previous year's $8,144,159.

Years Ended Nov. 30:	1948	1947
Liabs. to public, etc.*	$1,600,797	$1,590,389
Shareholders' equity .	1,076,021	1,066,127
Security deprec. res. .	180,220	180,157
*Secured by:		
Mortgages	360,536	225,963
Liquid assets‡	2,496,502	2,610,710
Total assets	2,857,038	2,836,673
‡Includes bonds and stocks.		
Estates account	8,544,477	8,144,159
Earned per Share	$23.95	$20.94
Paid	19.00	19.00

INTER CITY BAKING CO. 1948 net profit, $257,171, was up 35.2% from $190,124 in 1947. Net capital expenditures totaled $152,506, including $102,194 for replacement and addition to the automobile fleet. Program of replacing older trucks and modernizing the fleet is being continued in the current year states President C. H. G. Short. Working capital increased by $188,535 despite heavy capital expenditures and redemption of remaining funded debt ($555,000) at maturity on July 1, 1948.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1949	1948
Net earnings	$577,114	$523,270
Less: Deprec.	141,761	120,840
Bond int.	12,670	33,378
Income tax	171,000	180,000
Add: Asset sale	5,488	1,072
Net profit	257,171	190,124
Less: Dividends	84,580	84,580
Surplus for year	172,591	105,544
Times Interest Earned:		
Before deprec.	45.96	15.71
After deprec.	34.79	12.09
Earnings per Share and Dividend Record:		
Common	$12.16	$8.99
Paid	3.00+1.00	3.00+1.00

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1949	1948
Cash	$392,964	$456,497
Accts. rec.	130,530	98,080
Investments†	271	290,271
Inventories	198,440	254,415
Total curr. assets ..	722,205	1,099,263
Misc. assets▲	164,784	193,688
Goodwill	1,072,824	1,072,824
Fixed assets*	1,621,013	1,610,268
Total assets	3,580,826	3,976,043
Accts., tax, etc., pay.	359,915	370,507
Bonds due	......	555,000
Total curr. liab.	359,915	925,507
Capital stock	2,114,500	2,114,500
Surplus‡	1,106,411	936,036
*After depr. of	1,523,555	1,440,631
†Market value	408	294,439
▲Incl. ref. EPT	146,840	180,100
‡Incl. ref. EPT	177,884	180,100
Working capital	362,290	173,756

NEW ALGER MINES May 1 installment of 100,000 shares and each subsequent installment under agreement with Frank Forgues have been extended for one month.

McCORMACK, BARKER & WESBROOK
Chartered Accountants
TORONTO — BRANTFORD — WOODSTOCK

MORRELL AND COMPANY
CHARTERED ACCOUNTANTS
AMHERST, Nova Scotia — MONCTON, New Brunswick — CHARLOTTETOWN, Prince Edward Island

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

H. R. DOANE & COMPANY
CHARTERED ACCOUNTANTS
CHARLOTTETOWN — HALIFAX — NEW GLASGOW — TRURO

Nash & Nash
Chartered Accountants
Edmonton, Canada

MILLAR, MACDONALD & CO.
Chartered Accountants
TORONTO — WINNIPEG

SNYDER, CRAIG & CO.
Chartered Accountants
KENNETH SNYDER, C.A. — JOHN A. D. CRAIG, C.A.
330 BAY ST., TORONTO
ELGIN 4741

RITCHIE, BROWN & CO.
Chartered Accountants
MONTREAL — TORONTO

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

CHARTRE, SAMSON, BEAUVAIS, GAUTHIER & CIE
PAUL GONTHIER, Special Partner
Chartered Accountants
MONTREAL • QUEBEC • ROUYN • RIMOUSKI

Ross, Frewin & Co.
Chartered Accountants
D. L. Ross & Co.
Licensed Trustees — Liquidators — Receivers
TORONTO — MONTREAL — SAINT JOHN, N.B. — MONCTON

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
10 ST. JAMES ST. EAST — MONTREAL
Telephone BElair 1039

McDONALD, NICHOLSON & Co.
CHARTERED ACCOUNTANTS
TORONTO — GALT

RONALD, GRIGGS & CO.
Chartered Accountants
Trust & Loan Bldg. WINNIPEG — Grain Bldg. SASKATOON

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Toronto
Galt - Kitchener
Representatives Throughout Canada

NIGHTINGALE, HAYMAN & CO.
Chartered Accountants
HALIFAX, N.S.
SYDNEY, N.S. — YARMOUTH, N.S.

Boulanger, Fortier & Rondeau
Chartered Accountants
Licensed Trustees & Receivers
71 ST. PETER ST. — QUEBEC, P.Q.

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON, 267 Dundas St. — TORONTO, 86 Bloor St. W. — WINDSOR, 222 Douglas Bldg.

MASECAR, DeROCHE & McMILLAN
Chartered Accountants
SASKATOON — SASK.

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA - MONTREAL - BROCKVILLE - TORONTO - SUDBURY
NORTH BAY - SAULT STE. MARIE

WILLIAMSON, SHIACH, SALES GIBSON & MIDDLETON
Chartered Accountants
W. F. Gibson — Licensed Trustee
66 King St. W. — Toronto

EDWARDS, MORGAN & CO.
Chartered Accountants
TORONTO — MONTREAL — TIMMINS
WINNIPEG — CALGARY — VANCOUVER

PROFESSIONAL DIRECTORY

CERTIFIED PUBLIC ACCOUNTANTS

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
66 KING ST. EAST
HAMILTON, ONT.
HAROLD P. WRIGHT, CPA.
Licensed Trustee and Receiver, etc.

JOHN S. ENTWISTLE & CO.
Certified Public Accountants
J. S. Entwistle, C.P.A. D. H. Hutcheson, C.P.A. N. S. Ireland, C.P.A.
DOMINION BANK BLDG. TORONTO

JOHN C. YOUNKIE
Certified Public Accountant
156 YONGE STREET TORONTO
TELEPHONE AD. 3589

L. MOORHOUSE
Certified Public Accountant
19 KING STREET
St. Catharines, Ont.
22 CROSS STREET
Welland, Ont.

H. J. CORNISH & CO.
Certified Public Accountants
294 DUNDAS ST. LONDON, ONT.

FRANCIS H. JONES
Certified Public Accountant
463 SPADINA AVE. Phone MI. 1711 TORONTO

EAKINS AND MACDONALD
S. Warner Eakins, C.P.A. Griffith B. MacDonald, C.P.A.
CANADIAN BANK OF COMMERCE BUILDING
25 King St. West Phone EL. 4968 Toronto

ANTON JENSET
Certified Public Accountant
2 BLOOR ST. EAST Phone KI. 6097 TORONTO

E. J. PUGH & CO.
Certified Public Accountants
159 BAY ST. Phone WA. 2898 TORONTO

MANAGEMENT AND INDUSTRIAL CONSULTANTS

Wallace G. Rouse
(CANADA) Limited
Management and Industrial Consultants
985 SHERBROOKE ST. W.
Montreal, Que.
LA. 8809
PL. 8140

LEETHAM, SIMPSON LIMITED
Business Consultants
University Tower Bldg. Montreal

PAUL E. DUFRESNE T. R. McLAGAN
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
BANK OF NOVA SCOTIA BUILDING HArbour 9000
MONTREAL

CONSULTING MANAGEMENT ENGINEERS

J. EDGAR DION
Consulting Management Engineer
ORGANIZATION - COSTING - PRODUCTION CONTROL -
JOB EVALUATION - OFFICE PROCEDURES - INCENTIVES
4643 SHERBROOKE STREET WEST, MONTREAL, CAN.

B. A. MARGO, D. Eng., P. Eng.
Consulting Management Engineer
2247 MAPLEWOOD AVE. MONTREAL 26, P.Q.

STEVENSON & KELLOGG LTD.
Consulting Management Engineers
MONTREAL Sun Life Bldg.
TORONTO Canada Permanent Bldg.
VANCOUVER Royal Bank Bldg.

CONSULTING ENGINEERS

STADLER, HURTER & COMPANY
CONSULTING ENGINEERS
Complete Chemical Process and
Industrial Engineering.
Pulp and Paper Mills.
Power Plants.
609 DRUMMOND BLDG., MONTREAL

INDEPENDENT PUBLIC ACCOUNTANTS

Carlton McEachern
INDEPENDENT PUBLIC
ACCOUNTANT
45 Richmond St. W. Toronto
Phone EL. 3055

EXPORTING?
Foreign trade outlook is one of many topics fully reported by The Financial Post. Plan with greater confidence by reading The Post regularly
THE FINANCIAL POST *By mail each week, $5*

B. A. Oil Sees Its U.S. Profit Down in 1949

Shareholders of British American Oil Co. at the annual meeting last week were told that all needs of its two western Canada refineries will be met from western Canadian crude oil in 1949; that the net profit of the U. S. subsidiaries would likely be lower in 1949 and that the present development in Alberta represents the "best bet" in either the United States or Canada.

The company is faced with the type of competition that has made the oil business outstanding and is prepared to meet it successfully, as it has anticipated some problems by looking at operating costs and capital expenditures, President W. K. Whiteford stated.

Then, following the innovation of last year's annual meeting, Mr. Whiteford called on officers and officials to report on the activities for which they were responsible.

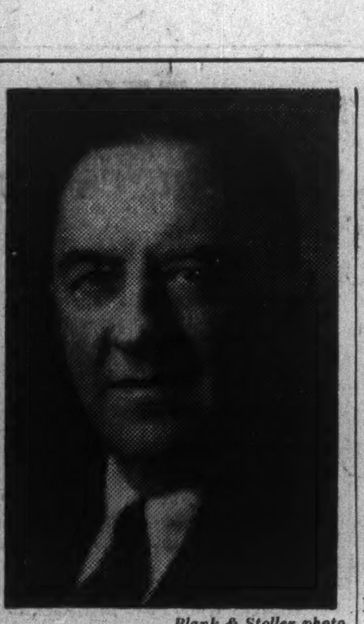
In discussing finance Vice-president H. T. O'Neill pointed out that the ratio of profit distributed to earnings retained by B.A. since its inception has been more favorable to shareholders than that for any other oil company in the United States or Canada; that the write off for bad debts was 1/10 of 1% of turnover; that wholesale credit sales had increased from $79 millions to $99 millions or 25% in 1948; that the credit card business had increased 70% or from $4 millions to $7 millions and that 18% of the accounts receivable were due from government sources.

On marketing, Vice-president Ole Berg, Jr. stated that architects had been retained to design a uniform type of service station; that 10,000 new credit card customers were added in 1948; that as a result of rigid inventory control the marketing inventory was $2 millions less than a year before.

In discussing manufacturing Vice-president M. S. Beringer pointed out that, on completion of the Montreal East refinery which should be by the end of the year, the company would be able to meet its entire demand in eastern Canada and Manitoba and eliminate all further importations of finished goods; that 13¼ million barrels of crude had been processed in 1948; that Montreal crude had come from South America; Clarkson and Toronto crude from the United States, and western Canada refinery crude 44% from Canada as against 23% in 1947, with the balance coming from the United States. Because of unsatisfactory controls in British Columbia, the company has not planned to add refining capacity there. Instead it has an arrangement with a California refining company to process B. A. crude oil and manufacture finished products to specifications to take care of the British Columbia market. Octane rating of premium grade gasoline is now about 79½-80½ and of second rate gasoline 75½.

Regarding supply and transportation, Vice-president R. E. Kepke pointed out that B.A. has completed arrangements for 1949 which will provide 100% of the requirements of its Calgary and Moose Jaw refineries for crude from independent Canadian companies; that requirements run between 11,000-12,000 barrels a day; that the 1948 profit of the Toronto Pipeline Co. was $780,000 before income taxes.

Vice-president A. H. Miller in reporting on U. S. subsidiaries predicted lower production than in 1948 and that net profit would show a sharp reduction and return to a level more commensurate with previous few years than in 1948. In 1948 U. S. subsidiaries had increased production to 16,438 bbls. per day (14,914 in 1947) and the price of crude oil had increased to an average of $2.48 a bbl. for 1948 from $1.78 a bbl. in 1947.



Blank & Stoller photo.

ELLIOTT M. LITTLE

has been elected a director of Bathurst Power & Paper Co.

Bell Approves New Bond Issue

MONTREAL (Staff)—New issue of $40 millions 3⅝ first mortgage bonds has been authorized by directors of Bell Telephone Co. of Canada. Bonds will be dated June 1, 1949, maturing June 1, 1975, and are priced to yield 3¼%.

Proceeds will go toward further expansion and improvement of telephone service. The $40 millions issue is part of the $50 millions additional first mortgage bonds authorized by shareholders in September, 1948.

Financing was arranged by A. E. Ames & Co. on behalf of a large group of Canadian dealers.

Shawinigan Net Down in Quarter

MONTREAL (Staff) — Shawinigan Water & Power Co. net profit for three months ended March 31, 1949, was down 16% from the first quarter last year due to higher operating expenses and fixed charges.

Gross revenue for the period, although higher than last year ($6,771,803 vs. $6,593,379), was adversely affected by restricted sale of power in January to conserve water and by Thetford Mines area asbestos industry strike. Improved water conditions, abnormally low in 1948, have enabled full scale deliveries of power since the beginning of February.

After expenses of $3,667,518 ($3,355,194), $910,453 ($701,421) fixed charges, $812,500 ($812,500) depreciation and $426,406 ($591,458) taxes, net profit amounted to $954,926 ($1,132,806), equal to $2.39 ($2.83) per preferred share and 35c (43c) on the common.

FOREIGN TRADE ENQUIRIES

Herewith are definite proposals and enquiries for Canadian goods from business firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Canadian Trade Abroad.

Write The Foreign Trade Bureau, The Financial Post, 481 University Ave., Toronto 2, for information about any bulletin below and please give the code number preceding the item. Publication does not imply endorsement of credit by Canadian Trade Abroad.

Bermuda—Manufacturers' agents would like to import dressers with mirrors, vanities, chests of drawers and other furniture. CT-73

British West Indies—Manufacturers' representatives and commission merchants interested in contacting manufacturers or exporters of barrelled, pickled and canned meats, tropical cured hams and bacon, dried salted cod fish, canned, pickled and barrelled fish, butter and cheese, canned vegetables and soups, cheap grade family flour, paper and paper products. CT-71

Ecuador—Firm of manufacturers' representatives and commission agents interested in entering into business relations with Canadian manufacturers and exporters of preserved fish, cotton rigging, cotton and rayon fabrics, etc., table and wall clocks, table crystal and household wares. Banking references given. CT-66

England—Shoe findings and leather merchants interested in importing any line suitable for use in the manufacture of boots and shoes. Banking references given. CT-72

Iran—Firm of importers and exporters anxious to contact Canadian textile manufacturers. Banking references given. CT-69

Italy—Italian manufacturer of textile machinery would like to export his product to Canada. IP-36

Malay States—Prices, catalogues and literature on paper bookmatch machinery requested, also information regarding raw materials required, production per 8-hour day and number of persons required to operate. Banking references offered. IP-38.

Mexico—Connection sought with Canadian manufacturers of radio parts, office equipment and bicycles. CT-74.

Nigeria—Export-import firm interested in various types of goods for both export and import. Banking references given. M-59.

Venezuela—Hardware merchants would like to contact manufacturers of galvanized water pipes, smooth galvanized wire, drift pins, iron nuts and bolts, screws and hardware. M-60.

QUEBEC POWER CO. net profit for the three months ended March 31, 1949, amounted to $150,360 ($150,953 in corresponding 1948 period), equal to 27c per common share. Gross revenue was $1,543,952) $1,435,235); operating expenses $1,034,656 ($953,127); fixed charges $128,133 ($129,476); depreciation $137,500 ($112,500) and taxes $93,303 ($89,179). Surplus for the quarter, after provision for common dividends, was $12,061 ($12,654).

ARCHITECTS

H. E. GREENSPOON, M.R.A.I.C.
ARCHITECT
1434 St. Catherine St. West
MONTREAL
Telephone MArquette 7307

Save
AND BE SECURE

Most "Fortunes" began by the *saving* of small amounts—*regularly*. The habit grows—and so does the money. You're on the road to financial security—if you begin NOW. Open a Canada Permanent Savings Account. **2% INTEREST PAID.**

CANADA PERMANENT
Mortgage Corporation
Head Office:
320 BAY ST., TORONTO
9-8

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INVESTMENTS

Rouandah Gold & Metals

What properties does Rouandah Gold & Metals hold? Are there any showings of importance on any of the company's properties?

Rouandah Gold & Metals holds 35 unpatented claims within a 20-mile radius of the town of Noranda in the Rouyn mining camp. A program of mapping and prospecting is planned this season on the main group in Beauchastel township. Not enough work has been done on the company's properties to give an idea as to what their merits may be. Authorized capital of the company is 3,500,000 shares of which 1,165,000 shares are reported issued. An option was outstanding at last report on 1,500,000 shares at 5 to 50 cents a share. President is S. W. Thompson of Toronto, while secretary-treasurer is F. J. Wallace.

Silver Basin

I haven't seen any recent information on Silver Basin Mines. Have you any information on what the present situation is?

Silver Basin Yukon Mines, a little earlier this year, was reported to have over $40,000 cash in its treasury, and to have paid for supplies and mining plant which will be taken into the company's property for an exploration program. The company holds a group of claims in the Keno section of the Mayo silver-lead camp in the Yukon. Authorized capital of the company is 5,000,000 shares of which 3,191,505 shares have been issued. Recently the 495,000 vendor shares were released.

Gold Stocks

What are your current views on the gold mining market? Do you share our view that the gold market is showing a better tone now?

In recent weeks a number of reasons appear to have developed for thinking that the "bear" market in gold stocks may now be over. Senior gold stocks on the Toronto Stock Exchange have shown a substantial upturn and most of the gain in the latest rise has been retained. Gold mining costs have not gone down appreciably, but on the other hand they have ceased going up. Many of the gold mining companies have been showing better earnings this year and the market appears to be coming a little more susceptible to favorable news.

T.S.E. Golds

Will you please give me the list of the 20 gold stocks that make up the Toronto Stock Exchange gold index?

Here are the 20 stocks comprising the Toronto Stock Exchange gold index.

Aunor
Bralorne
Central Patricia
Chesterville
Cochenour
Dome
East Malartic
Hollinger
Kerr-Addison
Kirkland Lake
Lake Shore
Macassa
Madsen
Malartic Gold
McIntyre
Pickle Crow
Preston
San Antonio
Teck-Hughes
Wright-Hargreaves

COMPANY REPORTS

INVESTMENT FOUNDATION LTD. net profit for the year ended March 31, 1949, was up 27.5%. Investment income showed a substantial increase with expenses slightly lower. On basis of prices at March 31, 1949, the market value of company's holdings showed a depreciation of $190,607 from book value. After deducting preferred shares at par, liquidating value of common stock was $14.32 ($13.65).

During the year 959 shares of outstanding preferred stock was purchased at an average price of $51.65. These shares have been redeemed and cancelled, leaving outstanding 23,623 of the original 40,000 shares.

INCOME ACCOUNT		
Years Ended Mar. 31:	1949	1948
Revenue	$152,175	$124,934
Less: Gen. exps., taxes, etc.	20,908	22,194
Inc. tax res.	742	358
Net profit	130,525	102,382
Less: Pref. divds.	72,260	74,840
Com. divds.	35,000	24,500
Surplus for year	23,265	3,042
Earnings per Share and Dividend Record:		
Pref.: Earned	$5.53	$4.16
Paid	3.00	3.00
Com.: Earned	0.83	0.39
Paid	0.50	0.35
CONDENSED BALANCE SHEET		
Cash	$15,064	$13,193
Accts. rec., etc.	13,508	17,220
Investments*	2,388,529	2,398,071
Furn. & fixt.	1	1
Total assets	2,417,102	2,428,485
Accts., tax., etc., pay.	18,592	24,463
Invest. reserve	23,660	4,488
Capital stock	2,231,150	2,279,100
Surplus	143,700	120,434
*Market value	2,174,262	2,179,100

YARMOUTH BUILDING & LOAN SOCIETY 1948 net profit was $11,622 as against $10,176 in 1947. Mortgage loans were up sharply at $433,128 ($297,861).

	1948	1947
Liabs. to public, etc.*	$171,823	$44,562
Shareholders' equity	265,797	254,175
*Secured by:		
Mortgages	433,128	297,861
Liquid assets	4,492	876
Total	437,620	298,737
Earned per Share	$6.77	$5.93
Paid	5.00	5.00

PROFESSIONAL DIRECTORY

LEGAL

MOLYNEUX L. GORDON, K.C.
259 Dunvegan Road
Toronto 12
Taxation

Fennell, McLean & Davis
ROBERT FENNELL, K.C. W. E. McLEAN, K.C.
D. D. STOKAL J. A. SEED
BARRISTERS, SOLICITORS
Telephones ADelaide 7382-7383-7384
CABLE ADDRESS, "THIMSAN"
TORONTO CANADA

McLaughlin, Macaulay, May & Soward
Barristers, Solicitors, Notaries
302 Bay Street, Toronto
Telephone Elgin 4217
Cable Address "Linton, Toronto."
LEOPOLD MACAULAY, K.C.
HUGH J. McLAUGHLIN, K.C.
WILLIAM W. McLAUGHLIN, K.C.
ROWLAND F. MAY, K.C.
REGINALD H. SOWARD, K.C.
LEONARD B. WEBSTER
W. D. S. MORDEN
A. DAVID McFALL
LLOYD A. MAY
ROBERT W. MACAULAY

MUNGOVAN & MUNGOVAN
Thomas M. Mungovan, K.C.
Denis O'Dea Mungovan
80 RICHMOND ST. W., TORONTO
Elgin 7444-5

KEEPING POSTED
by reading The Post every week is *the secret of success for successful readers of The Post. Every week by mail, $5 a year.*

TRUDEAU, BEAUREGARD, BEAULIEU & ETHIER
Barristers and Solicitors
Maurice Trudeau, K.C.
Philippe Beauregard, K.C.
Roger Beaulieu
J. Alfred Ethier
204 NOTRE DAME ST. W. LA. 1126 MONTREAL

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen & Alsaker.
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

PORTER, RITCHIE & RILEY
Barristers and Solicitors
HORACE A. PORTER, K.C.
WILLIAM F. RYAN
LOUIS McC. RITCHIE, K.C.
DANIEL A. RILEY
SAINT JOHN, N.B.

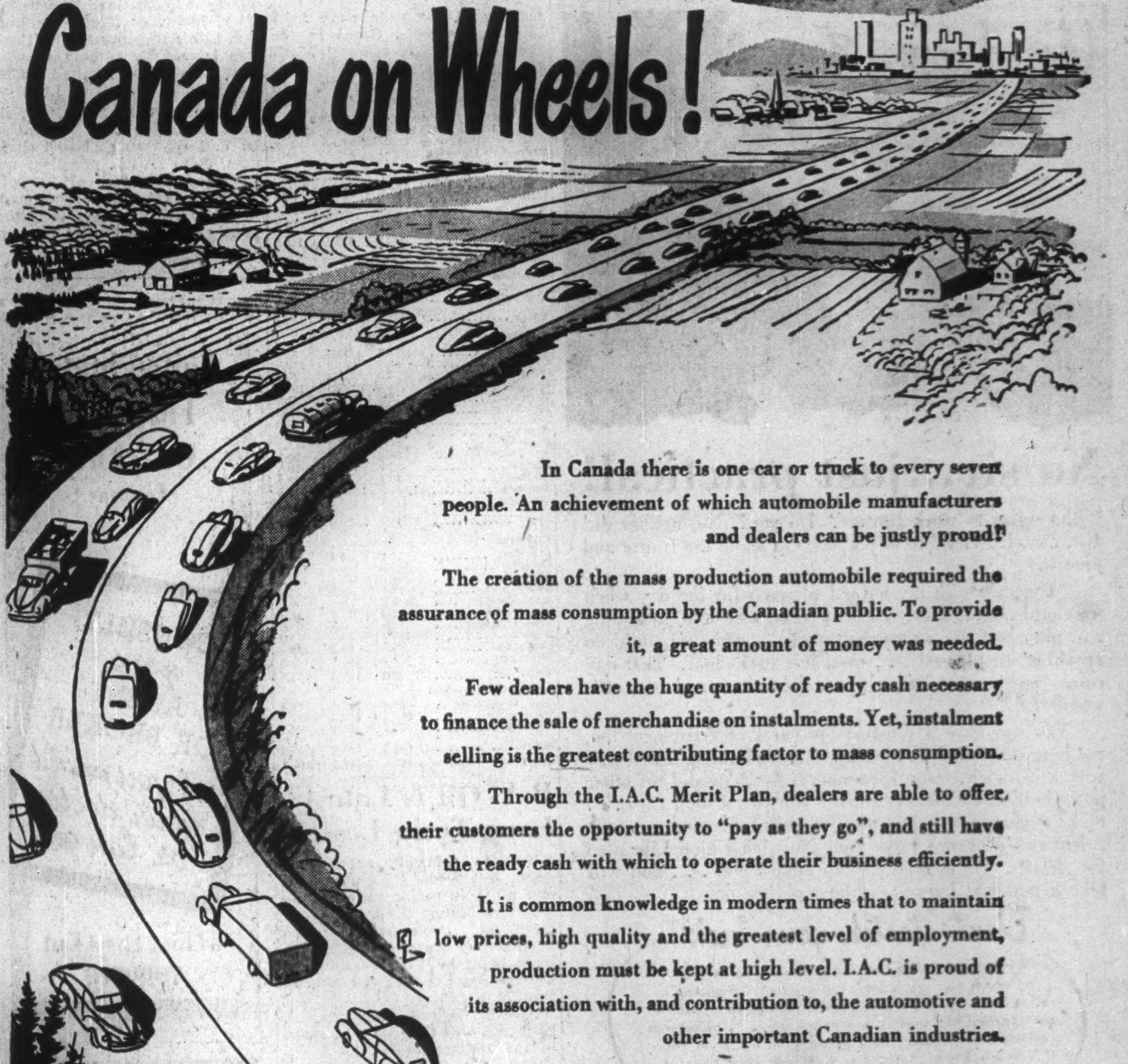
PATENT ATTORNEYS

RIDOUT & MAYBEE
Patents — Trademarks
1803-7 STAR BLDG.
80 KING ST. WEST
Cable: Ridbee, Toronto Phone Ad. 0119

ALAN SWABEY & CO.
PATENT ATTORNEYS
1456 DRUMMOND ST., MONTREAL

MARION & MARION
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
RAYMOND A. ROBIC, C.T., F.P.I.C.
761 ST. CATHERINE ST. W.
J. ALFRED BASTIEN, F.P.I.C.
MONTREAL

Canada on Wheels!



In Canada there is one car or truck to every seven people. An achievement of which automobile manufacturers and dealers can be justly proud!

The creation of the mass production automobile required the assurance of mass consumption by the Canadian public. To provide it, a great amount of money was needed.

Few dealers have the huge quantity of ready cash necessary to finance the sale of merchandise on instalments. Yet, instalment selling is the greatest contributing factor to mass consumption.

Through the I.A.C. Merit Plan, dealers are able to offer their customers the opportunity to "pay as they go", and still have the ready cash with which to operate their business efficiently.

It is common knowledge in modern times that to maintain low prices, high quality and the greatest level of employment, production must be kept at high level. I.A.C. is proud of its association with, and contribution to, the automotive and other important Canadian industries.

I.A.C. is Canadian-owned. Its services and resources are administered by Canadians in the interest of a higher standard of living for the entire Dominion.

I·A·C

Industrial Acceptance Corporation Limited
Executive Offices — Sun Life Building, Montreal, Que.
Sponsors of the Merit Plan
FIFTY-THREE BRANCHES ACROSS CANADA

TOO LATE WITH TOO LITTLE

Are you delaying placing that additional Insurance to match your property values?

It is our duty as Insurance Advisers to see that our clients have adequate Insurance protection at all times against any loss or claim.

JOIN THE RANKS WON'T YOU?

"Representing the one who pays the premium"

IRISH & MAULSON
LIMITED
Insurance Brokers, Fire and Accident Prevention
Inspection Service since 1904

229 Bay Street,
TORONTO, Ontario
ELgin 6401

606 Cathcart St.,
MONTREAL, Quebec
PLateau 8505

Good Companies All...

Great American Insurance Company New York
Great American Indemnity Company New York
ROCHESTER UNDERWRITERS AGENCY NEW YORK
AMERICAN ALLIANCE INSURANCE COMPANY NEW YORK

Plan for Independence

Protection from disaster and loss is one of the greatest assurances of personal and commercial independence.

A carefully planned insurance program will give you this independence at surprisingly low cost. Call one of our conveniently located agents—or your own insurance broker.

HEAD OFFICE FOR CANADA
J. H. HARVEY, Manager
44 Victoria Street, Toronto, Ont.
BRANCHES IN
QUEBEC QUE. MONTREAL QUE. LONDON ONT. WINNIPEG MAN. VANCOUVER B.C.

A GROUP OF COMPANIES CONDUCTING BUSINESS ONLY THROUGH REPUTABLE LICENSED AGENTS AND BROKERS

No sir...just practical!

"Who wants to work forever? Do you? No, neither did I . . . so, I decided to stop *dreaming* about the future and *plan* it.

"Together with my wife, I planned for the day when we could take it easy. The day when we could go fishing . . . play golf . . . or maybe travel . . . when we could do anything we pleased . . . even just plain loaf. That day comes much sooner than you expect . . . and man, it's wonderful."

You can have a comfortable carefree retirement too, not because of luck . . . but by simply planning it that way with a Norwich Union Life man. Like thousands of other policyholders of the world-wide Norwich Union Life . . . make arrangements right now for your retirement . . . with Adequate Insurance. Ask your Norwich Union Life man for details. He is qualified to advise you . . . and will take a personal interest, without obligation.

Dont stretch your luck

What, never had a fire? No burglary? No accident for which you are liable? *You are lucky!* But, don't stretch your luck too far! Careful persons like yourself are experiencing misfortunes every day . . . unforeseen events which shatter their plans. Find out from your Norwich Union Agent *how little* you need pay for Adequate Insurance. Adequate Insurance is your assurance of protection. See a Norwich Union Agent to-day!

NORWICH UNION
Insurance Societies
Founded 1797
WRITING ALL CLASSES OF INSURANCE INCLUDING LIFE
Head Office for Canada 12 Wellington Street East, Toronto
Norwich Cathedral
85

"The best background a man can have . . . Adequate Insurance."
—NORWICH UNION

Life Companies' Assets Increase 77% Fewer Government Bonds, Mortgages Up

Assets of Canadian life insurance companies increased almost 77% between 1939 and 1948, figures compiled by the Dominion Mortgage and Investments Association for its annual report indicate. Assets of the Canadian companies that are members of the association are approximately 99% of the assets of all Canadian life insurance companies. At the end of 1948 these totaled $4,152 millions or $1,801 millions more than at the end of 1939.

The 1948 total is higher than that of 1947 or of 1946, the first full year after the war ended.

The table shows that every type of investment held by Canadian life insurance companies, except Dominion and foreign government bonds and collateral loans, recorded an increase in dollar amount in 1948.

Change in Direction

It also shows the change in direction of the investment of life insurance funds, since the war ended.

During the war, as a patriotic duty, the life insurance companies invested almost all their new and surplus funds in government war bonds. This brought their interest returns down, the average rate for all companies in Canada reaching an estimated low of 3.64% in 1947 against 4.32% in 1939 and 6.16% in 1925.

The close of the war ended the need of putting all available funds into Dominion and allied government bonds and the companies started to look for investments which not only gave the requisite degree of safety but also permitted a somewhat higher return.

This change in policy had two general results. It brought a reduction in the proportion of government bonds held as compared with the peak shown just after the war, and an increase in certain other classes of investments, notably mortgages.

Thus the adjoining table shows total government bonds, which were 36.37% of the total in 1939, rising to 61.32% in 1946 and then in 1948 declining to 50.86%. The bulk of these government bonds were Dominion Government issues which rose from 11.43% of the total, to 33.59% in 1946 and then receded to 30.99% in 1947 and again to 26.13% in 1948.

Corporate Bonds

Total corporation bonds followed a somewhat different course.

In 1939 they were 17.12% of the total, but the percentage dropped to 15.01% by 1946, swinging back to 21.28% in 1948. There were several reasons for the decline during the war, one was that there were few new issues being made while the general urge was to put all available funds into government issues.

Stock holdings fell after the war but in 1948 had made a slight comeback although the proportion of the whole is still substantially below that of 1939.

Mortgages in Canada have offered an inviting field for insurance funds. There has been a large volume of building and with interest returns of 4½% and 5% readily available, many companies put a large proportion of their money into mortgage investments. The result was shown in a moderate upturn in the interest return of many of the companies as reported in their annual statements at the year's end.

Mortgages in Canada held by the life companies at the end of 1948 totaled $470 millions or 11.32% of the total. In 1946 the total figure was $297 millions or 8.12% of the total and in 1939 the figures were $322 millions and 13.70% respectively.

Fewer Policy Loans

One of the most interesting features of the whole picture is the extent to which policy loans have declined in proportion to the total. Policy loans in 1948 were $182 millions slightly above the total dollar volume for 1947 and 1946 but showing a lower percentage of the total than in 1947, 1946 or 1939. This indicates a smaller need for funds on the part of the policy holders.

Last year the Dominion Government gave authority to the companies to invest up to 3% of their total assets in securities not previously eligible under the Insurance Act but which had not been specifically prohibited.

These would not be shown separately in a tabulation of this kind including as they do simply stocks and bonds. The provision that the companies could invest directly in real estate for rental purposes may of course make itself felt in time.

Here's how the investments of the Canadian life insurance companies have changed since 1939:

DISTRIBUTION OF ASSETS OF CANADIAN LIFE INSURANCE COMPANIES

	1948		1947		1946		1939	
	$ Million	%	$ Million	%	$ Million	%	$ Million	%
Dominion bonds	1,085	26.13	1,219	30.99	1,229	33.59	269	11.43
Provincial bonds	174	4.19	140	3.55	118	3.23	181	7.71
Can. municipal bonds	112	2.69	80	2.04	84	2.30	138	5.86
Other govt. bonds	741	17.85	836	21.25	813	22.30	267	11.37
Total govt. bonds	2,112	50.86	2,275	57.88	2,244	61.32	855	36.37
Can. corp. bonds	379	9.14	277	7.05	225	6.11	211	9.03
Other corp. bonds	504	12.14	390	9.92	325	8.90	192	8.09
Total corp. bonds	883	21.28	667	16.97	550	15.01	403	17.12
Canadian stocks	83	2.01	83	2.12	79	2.14	64	2.69
Other stocks	152	3.65	135	3.42	129	3.55	241	10.30
Total stocks	235	5.66	218	5.54	208	5.69	305	12.99
Mortgages in Canada	470	11.32	364	9.25	297	8.12	322	13.70
Mortgages ex. Canada	76	1.82	44	1.11	25	.68	6	.25
Real estate	34	.82	32	.83	33	.91	77	3.30
Policy loans	182	4.37	175	4.46	171	4.69	247	10.50
Collateral loans	3	.07	4	.12	4	.10	...	.01
Cash	53	1.29	58	1.48	37	1.00	59	2.51
Other assets	104	2.51	95	2.41	90	2.48	77	3.25
Total assets	4,152	100.00	3,932	100.00	3,659	100.00	2,351	100.00

ChequesCashed Rise In March

Total Gain 10.8%, With Four of Five Economic Areas Showing Increases

Canadian business transacted by cheques in March, 1949, totalled $6.8 billions, an increase of 10.8% over March, 1948. The gain was spread over four of the five economic areas and 30 of the 33 clearing house centres, reflecting the expansion in trade and industry throughout the greater part of the country.

Increases in the four economic areas over March last year were: Quebec, 5.5%; Ontario, 9.2%; Prairies, 28.3%, and British Columbia 13.2%. The total in the Maritimes was 2.7% lower, recessions in Halifax and Saint John, more than offsetting an increase in Moncton.

Among the different clearing house centres, the largest percentage gain was shown by Ottawa at 55.4%. Regina came next with a rise of 49%.

Industrial production was slightly lower in February but wholesale prices were higher which conditions probably carried over into March.

Total bank debits for the first quarter of the year were $19.7 billions, up 8.4%. Gains in the the economic areas were: Maritimes, 0.6%; Quebec, 8.5%; Ontario 6.1%; Prairies 15.7% and British Columbia 8.7%.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS
(Millions of $ in March)

Prov. and Clearing House Centres:	Mar. 1949	Feb. 1949	Mar. 1948
Maritimes:			
Halifax	77.0	66.9	82.3
Moncton	28.4	26.2	24.8
Saint John	40.6	43.3	42.9
Total	146.0	136.4	149.0
Quebec:			
Montreal	1,704.4	1,722.5	1,645.0
Quebec	269.2	149.9	227.4
Sherbrooke	21.8	20.4	19.7
Total	1,995.4	1,892.8	1,892.1
Ontario:			
Brantford	34.7	31.6	28.3
Chatham	23.7	31.5	18.5
Fort William	17.0	15.1	17.2
Hamilton	176.0	157.5	156.1
Kingston	18.8	18.7	18.3
Kitchener	38.2	37.5	36.5
London	89.6	76.9	83.0
Ottawa	482.2	232.5	310.0
Peterborough	21.8	18.7	20.1
St. Catharines	30.6	26.7	28.2
Sarnia	23.7	21.5	20.0
Sudbury	20.5	18.5	16.4
Toronto	1,871.3	1,631.6	1,856.9
Windsor	132.1	109.3	107.3
Total	2,981.1	2,428.8	2,728.9
Prairies:			
Brandon	11.1	8.4	8.9
Calgary	181.9	165.0	138.5
Edmonton	154.1	133.1	116.3
Lethbridge	17.4	14.5	13.4
Medicine Hat	8.8	6.6	6.9
Moose Jaw	18.3	15.8	14.9
Prince Albert	10.0	8.6	9.5
Regina	111.7	84.7	74.9
Saskatoon	31.2	25.5	30.3
Winnipeg	579.7	505.3	462.9
Total	1,124.2	967.4	876.5
British Columbia:			
New W'minster	25.2	19.9	24.6
Vancouver	523.9	462.8	455.5
Victoria	71.7	68.2	68.5
Total	620.8	550.9	548.6
Total for Canada	6,867.5	5,976.3	6,196.1

B.A. Oil is Latest Long-Term Lessee

Toronto sidewalk superintendents last week got solution of one of their major problems — who will occupy the 8-story concrete and stone rental office neighbor of Eaton's College St. store, being built by Louis Yolles' College-Bay Corp. (The Financial Post, March 5).

Answer: British American Oil, as lessee, will take bulk of space in the 180,000 sq. ft. "B-A Oil Building" with restaurant, bank offices and shops on ground floor. Completion is due next spring; foundation is going in now. Architects are Page & Steele, with Marani & Morris as consultants for the lessee.

Features: continuous strip windows, high-speed electronic-control elevators, basement parking, an underfloor duct system of electrical conduits connecting with 60-cycle fluorescent lighting.

CITY OF NORTH BAY, ONT., has sold $250,000 1-20 year 2½%, 2¾%, 3% and 3½% debentures to a syndicate composed of Anderson & Co., Bank of Nova Scotia and Fairclough & Co. Price was $99.233 and accrued interest or cost basis to city of 3.27%. Proceeds for construction of new hospital.

Angus Robertson Buys Cook & Leitch Firm

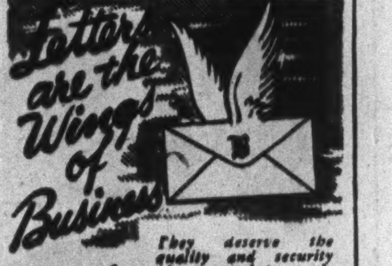
Montreal construction circles last week saw emergence of an old and honored firm in a new guise. Cook & Leitch—partnership of the late C. J. A. Cook and John F. Leitch which had built widely in Quebec and New Brunswick, including Montreal's huge Sun Life Assurance head office—was bought by rapidly growing Angus Robertson Limited (in Toronto, A. W. Robertson Ltd.)

But not submerged. Now, it's Cook & Leitch Ltd., headed by D. V. Robertson as board chairman, John Leitch, president and Robert Drummond of Toronto, vice-president. In offices with Robertson, it will operate "either jointly or separately as interests of the client demand."

United States Fidelity & Guaranty Company

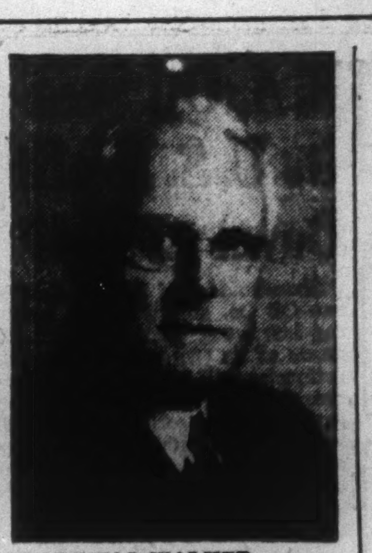
CONSULT your AGENT OR BROKER as you would your doctor or lawyer

34 King Street East
TORONTO


Letters are the Wings of Business

They deserve the quality and security of an envelope made by Bouvier.

Bouvier
ENVELOPES LTD.
250 BOWIE AVE., TORONTO 10
Division of Canadian Pad & Paper Co., Ltd.



WARREN I. WALKER

has been elected president of Gordon Mackay & Stores Ltd.

Insurance Sales Slightly Higher

Canadians in March bought $104.6 millions of new ordinary life insurance, a slight increase over the corresponding month last year.

The total of $104.6 millions showed an increase of about $9,000, equal to a fraction of 1%. Gains were shown in Alberta, Ontario, New Brunswick, Nova Scotia, and Newfoundland.

The figures supplied by the Canadian Life Insurance Officers Association are for new ordinary life insurance put in force, exclusive of revivals, increases, annuities etc.

Sales of New Ordinary Life Insurance In Canada.
Sales in March
(000's of $)

	1949	1948
British Columbia	8,465	9,115
Alberta	6,382	5,732
Saskatchewan	2,567	3,019
Manitoba	5,662	6,685
Ontario	46,684	45,594
Quebec	27,859	28,749
New Brunswick	2,655	2,253
Nova Scotia	3,667	3,261
Prince Edward Island	182	318
Newfoundland	619	507
Total	104,662	104,653

Sales by Months
(000's of $)

	1949	1948
Jan.	106,621	99,037
Feb.	99,239	101,483
March	104,662	104,653
April	......	103,810
May	......	101,010
June	......	101,667
July	......	93,809
Aug.	......	84,013
Sept.	......	84,726
Oct.	......	100,887
Nov.	......	120,408
Dec.	......	113,317
		1,207,889

THE MONARCH LIFE Assurance Company
ESTABLISHED 1906
A PROGRESSIVE CANADIAN COMPANY

Help secure your son's future Now!

Give your son a "Head Start" against the time when he has to strike out on his own. With a Crown Life 5 for 1 policy you can do this easily and at low cost.

A $1,000.00 Crown Life 5 for 1 policy bought for your son at any time from birth to age 15, automatically becomes a $5,000.00 policy at age 21, with no increase in premium.

LOOK AT THESE FEATURES:
1. No medical examination on purchase or at age 21.
2. Rapidly increasing cash values can provide an education fund, if desired.
3. Low annual premium.

Get this protection for your son while he is still a child and earn a lower premium rate.
Call a Crown Life representative today. He will be glad to explain the plan in detail to you.

CROWN LIFE
INSURANCE COMPANY
Established 1900
Home Office Toronto

A GOOD COMPANY TO KNOW

Its salesmen can offer you sound advice, with plans "tailored" to your individual needs. It's a good company to know.

The National Life Assurance Company of Canada
Home Office Toronto
Established 1897

For Modern Insulated Sidewalls of Striking Architectural Appearance
Use-Specify
ROBERTSON
PANELS

ROBERTSON Q-PANELS provide the designer with an interesting medium of architectural expression . . . with sidewall construction units of beauty and permanence . . . clean, dry wall-building units that permit top speed construction in all weathers.

Q-Panels, in standard two-foot widths, are made with one flat and one fluted surface permitting pleasing architectural effects by combination of either surface to suit varying requirements. Interlocking side lips result in neat, tight side joints and ends are die-set to provide smooth end-laps.

Available in various metals, they combine well with glass and masonry and are equally adaptable to permanent or demountable construction.

Write for full details and descriptive literature. Brochure number F.P. 4

Q-Panel is manufactured by ROBERTSON DIVISION of:
ROBERTSON-IRWIN LIMITED
TORONTO HAMILTON (Head Office) MONTREAL
9-49

SWEET CAPORAL CIGARETTES

FACTORY ✓ FRESH

CALL
GIBSON'S
FOR
DYEING
Cotton and Rayon Piece Goods or Hosiery and Tufted Goods
WRITE OR PHONE
GIBSON'S DYERS—FINISHERS—CONVERTERS
1315 DAVENPORT ROAD, TORONTO—LO. 8318

ALL AIRLINES WILL ANSWER
JUST PHONE AD. 3266
FOR PLANE FARES, TICKETS, SCHEDULES, INFORMATION

We are official booking agents for TCA, AMERICAN, BOAC, PAN-AMERICAN, AIR-FRANCE, COLONIAL, UNITED, TWA, etc.

Air bookings to Canada, U.S.A., Bermuda, West Indies, Europe, South America, etc., at official rates.

OVERSEAS PLANE FARES

From Montreal	One Way	Return
To IRELAND	$316.00	$568.80
To SCOTLAND	317.00	588.60
To ENGLAND	349.00	628.20

Union Travel Service
[illegible] AD. 3266
Close 5.30 p.m. daily, 12.30 p.m. Sat.

In Britain
TRAVEL MEANS
BRITISH RAILWAYS

LAND Swift, comfortable train service everywhere in the British Isles...

SEA Railway-operated cross-channel services to Ireland and the Continent...

AIR British Railways are official agents for British European Airways Corporation routes in Britain...

HOTELS—46—all conveniently located associated with British Railways.

Be sure to purchase tickets and secure reservations for these services before you leave!

STAY LONGER - SEE MORE
Plan your tour of Britain — and purchase transportation in advance. That way you'll save the 25% on tour fares granted Canadians from British port of entry!

Consult your Local Travel Agent or British Railways Office for tickets, reservations and authoritative travel information on the British Isles:
TORONTO, ONT., 69 Yonge Street.
For British Isles Travel Literature with colour map, write Department 30 at the above address.

BRITISH RAILWAYS

IN MONTREAL

Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

The Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT

Savings Deposits Again Set New High Liquidation of Grain Loans Continues

Savings deposits in the Canadian chartered banks moved into new high ground in March, reaching a total of over $4.2 billions, up $104 millions on the month, $337 millions on the year, the regular return of the banks to the Finance Minister as at March 31 shows.

Bankers report a steady accumulation of savings at many points, reflecting a continuation of conditions that have existed for some months now. In some quarters it is attributed also to a feeling in many minds that a flattening out in business is inevitable and that it's just as well to be prepared for any eventualities. Quiet stock markets are also mentioned as a factor. Money that ordinarily would be going into the stock market is being placed in savings accounts.

In any case total savings deposits showed a substantial gain over the previous high reached in February.

Demand deposits were down slightly on the month, although still $80 millions above last year. The decline is attributed to business concerns drawing on their own funds to finance current operations.

General Borrowings Up

A decline of almost $7 millions in current loans is said to be due largely to liquidation of grain loans. Some bank executives stated that while grain loans with their banks were down, due to repayments by the borrowers, general business borrowings were up. The repayments of grain loans, however, evidently more than offset the rise in general borrowings.

There is also a tendency in some quarters of trade and industry to limit inventories to smaller proportions, using less bank financing.

Call loans were down on the month but up slightly on the year.

Borrowing by both provincial and municipal governments was heavier in both monthly and yearly comparisons, probably reflecting initial expenditures on roads and other public works pending receipt of taxes or permanent financing by a bond issue.

Business of the Canadian banks in other countries was featured by heavier call loans but lighter current loans than at the end of February. Both items however showed increases over the same month last year. Deposits outside Canada also were lower on both month and year.

Canadian Business Active

Bankers generally report business in Canada keeping up to a good level. So far there seems to have been little disposition to follow the lower trend of business in the United States.

In the more distant future, however, lack of moisture in the west and a reduction in export trade may have important bearing.

Use of Credit in Canada
(In Millions of Dollars)

	March 1949	Feb. 1948	Change	March 1948	Change
Loans	2,210.2	2,227.3	—17.1	1,986.3	+223.9
Investments	4,285.0	4,321.9	—36.9	4,036.1	+248.9
Total	6,495.2	6,549.2	—54.0	6,022.4	+472.8
Deposits	6,545.3	6,448.5	+96.8	6,127.3	+418.0
Credit index	33.8%	34.5%	—0.7%	32.4%	+1.4%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	March 1949	Feb. 1948	Change	March 1948	Change
Canadian coin	11,925	12,387	—462	11,427	+498
Bank of Canada notes	165,861	167,451	—1,590	166,853	—992
Bank of Canada deposits	540,227	530,959	+9,268	519,207	+21,020
Bank's cash	718,013	710,797	+7,216	697,487	+20,526
Gold sub. coin abd.	2,813	2,854	—39	3,104	—289
Foreign currency	81,032	81,569	—537	100,294	—19,262
Foreign banks	182,397	179,427	+2,970	178,039	+4,356
Call loans abroad	79,460	79,254	+206	76,227	+3,233
Government securities:					
Dom. short term	804,815	803,875	+940	734,444	+70,371
Prov. short term	79,196	135,538	—56,342	100,204	—21,008
Dom. long term	2,286,330	2,258,254	+28,076	2,053,355	+232,975
Prov. long term	329,506	328,645	+861	345,526	—16,020
	4,563,564	4,580,213	—16,649	4,288,680	+274,884
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	140,956	137,335	+3,621	132,715	+8,241
Public secs.	222,836	225,847	—3,011	260,007	—37,171
Other secs.	421,394	432,463	—11,069	409,914	+11,480
Can. call loans	81,289	108,095	—26,806	64,658	+16,631
Current loans	2,026,255	2,033,209	—6,954	1,844,271	+181,984
Loans abroad	238,943	246,647	—7,704	221,790	+17,153
Prov. loans	23,603	17,970	+5,633	19,720	+3,883
Mun. loans	79,119	68,067	+11,052	57,729	+21,390
	3,234,395	3,269,633	—35,238	3,010,804	+223,591
Other Assets					
Noncurrent loans	1,409	1,350	+59	1,423	—14
Real estate	526	526	......	597	—71
Mortgages	881	898	—17	1,083	—202
Premises	81,316	80,124	—1,191	71,944	+9,372
Letters of Credit	187,095	193,884	—6,789	207,065	—19,970
Loans to comp.	12,854	12,732	+122	11,513	+1,341
Other assets	7,547	7,836	—289	6,657	+890
	291,628	297,350	—5,722	300,282	—8,654
Total	8,089,587	8,147,196	—57,609	7,599,766	+489,821
Note in circ. dep.	933	933	......	1,111	—178
Int. bank bal.	335,803	318,327	+17,476	347,848	—12,045
Gross	8,426,323	8,466,456	—40,133	7,948,725	+477,598

LIABILITIES
To the Public

	March 1949	Feb. 1948	Change	March 1948	Change
Circulation	15,128	15,546	+418	17,662	—2,534
Dom. Govt.	210,337	353,743	—143,406	126,446	+83,891
Prov. Govt.	171,479	154,226	+17,253	145,295	+26,184
Deposits by Public					
Demand dep.	2,281,202	2,289,090	—7,888	2,200,642	+80,560
Savings dep.	4,264,111	4,159,412	+104,699	3,926,684	+337,427
Total	6,543,313	6,448,502	+96,811	6,127,326	+417,987
Foreign Deposits					
Dep. elsewhere	715,357	727,584	—12,227	722,405	—7,048
For. curr. in Canada	71,397	71,337	+60	79,554	—8,157
Total	786,754	798,921	—12,167	801,959	—15,205
Due to Banks Abroad					
United Kingdom	37,882	36,956	+926	44,762	—6,880
Foreign	88,319	85,799	+2,520	103,856	—15,537
Letters of Credit	187,095	193,885	—6,790	207,065	—19,970
Other liab.	7,134	7,270	—136	4,965	+2,169
Total public liab.	8,049,441	8,094,848	—45,407	7,579,336	+470,105
Due other banks	29,450	23,576	+5,874	27,873	+1,577
Liability to Shareholders					
Dividends	1,584	2,185	—601	1,544	+40
Reserve	185,750	185,750	......	181,750	+4,000
Capital stock	145,500	145,500	......	145,500	......
Gross	8,411,725	8,451,859	—40,134	7,936,003	+475,722

Staff Changes

Nova Scotia:

W. C. ALLEN, to be an assistant inspector.

J. PAXTON, to be manager, Avonlea, Sask.

F. H. SAUL, to be manager, Port Hope, Ont.

C. I. ARCHIBALD, to be an assistant agent, New York, N.Y.

F. A. BARNES, to be accountant, St. Lawrence (Crown Industrial), Montreal.

G. L. GILLISS, to be accountant, Yarmouth, N.S.

H. K. NELMES, to be accountant, New York, N.Y.

W. M. WILTON, to be an assistant accountant, Winnipeg.

• • •

Royal:

F. STEELE, accountant, Moosomin, Sask., to be manager, Eyebrow, Sask.

L. D. MACKAY, to be assistant manager, Halifax, N.S.

I. GONZALEZ, Camaguey, Cuba, to be accountant, Ciego de Avila, Cuba.

I. R. SUAREZ, Ciego de Avila, Cuba, to be accountant, Paseo de Marti 307, Havana, Cuba.

A. D. HOLMES, to be accountant, Halifax, N.S.

• • •

Dominion:

B. J. BRACEWELL, to be a credit officer, Bleury St., Montreal.

L. G. BRISCOE, formerly accountant, Bleury St., Montreal, to be credit officer that branch.

A. B. GLENCROSS, to be accountant, Bleury St., Montreal.

• • •

Toronto:

J. F. SAUNDERS, formerly of Winnipeg main office, appointed assistant manager, Regina.

D. R. STEVENS, formerly of Winnipeg main office, appointed manager, Madison, Sask.

M. J. FURSEY, formerly assistant accountant, Toronto main branch, appointed manager, Atwater & St. Antoine, Montreal.

M. J. RICHARDSON, formerly accountant, Markdale, Ont., to be accountant, South Branch, Ottawa.

H. H. CHAMPION, formerly attached to head office spare staff, to be accountant, Markdale, Ont.

R. J. ARMSTRONG, formerly accountant, Aberdeen & Dundurn, Hamilton, Ont., to be accountant, Barrie, Ont.

J. W. GUTPELL, formerly assistant accountant, Sarnia, Ont., to be accountant, Aberdeen & Dundurn, Hamilton, Ont.

A. F. LEACH, formerly assistant accountant, City Hall, London, Ont., to be accountant, Union Station, Ottawa.

D. G. McLAREN, formerly assistant accountant at main office, London, to be assistant accountant, City Hall, London, Ont.

L. H. McDONALD, formerly assistant accountant, Sarnia, Ont., to be accountant, Dundas & Ossington, Toronto.

hotel Norton Palmer
IN WINDSOR ONT.
350 ROOMS
3 MINUTES FROM DETROIT

E. G. BAKER

has been elected a director of Steel Co. of Canada.

BANK OF CANADA

	May 4 1949	Apr. 27 1949
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,265,190,524	1,262,763,736
Deposits: Dom.	130,960,202	130,854,933
Chart. banks	617,868,063	548,801,197
Other	69,622,315	71,638,408
Total deposits	779,450,580	751,294,538
Liabs. payable in sterling, U.S.A. and for'n gold currencies:		
(a) to gov. of Can.	73,456,348	70,497,652
(b) to other	167,636	167,636
Total	73,623,984	70,665,288
All other liab.	14,694,784	14,642,356
Total liabs.	2,148,010,239	2,114,356,285
Assets		
Sterling & for'n	68,623,984	65,665,288
Other currencies	45,653	65,059
Total	68,669,637	65,730,347
Subsid. coin	395,403	390,861
Investments:		
Dom. govt. sh.	822,198,125	820,089,882
Other secs.	5,000,000	5,000,000
Short term sec.	1,187,400,620	1,170,945,388
Total invest.	2,014,598,745	1,996,035,270
Total share cap. at cost	25,000,000	25,000,000
Premises	2,938,295	2,837,477
All other assets	36,408,159	24,262,330
Total assets	2,148,010,239	2,114,356,285

TOWN OF ST. MARY'S, ONT., has sold an issue of $40,000 3% 20-year installment debentures to Midland Securities Ltd. and Royal Bank of Canada at a price of $98.686

PHOTOSTAT PRINTS
ADEL. 3441
COMMERCIAL PHOTOPRINTS LTD.
24 Adelaide St. W.

FACTORIES *are growing in* AUSTRALIA

The Bank of New South Wales booklet — "*Investment Opportunities in Australia*" — deals with both the establishment of factories and the purchase of securities. Obtain a free copy from your bank or direct from

BANK OF NEW SOUTH WALES
British & Foreign Department, Sydney, Australia

Lower St. Lawrence Quarter Profit Up

MONTREAL (Staff)—Net profit of Lower St. Lawrence Power Co. for the first quarter of 1949 was nearly double the 1948 period.

With sales of power higher at $241,443 ($208,037) net profit amounted to $35,689 ($18,403) for the three months' period.

Company expects more customers in the future, because Port of Rimouski is expected to be used more and more for transhipment purposes with the construction of the proposed railway from the Seven Islands to the iron ore development in New Quebec. President J. A. Brillant believes increased revenues will be maintained for balance of this year.

In the Balance!

Canada has become a great country and a world power. And it is because the balance between individual effort and combined action has made Canada one of the three greatest exporting countries of the world.

Good workmanship . . . and high production, are ours because of the individual efforts of each of us. We are all freedom-loving, industrious people. We work hard as individuals . . . and the combined result has been progress and prosperity for our nation. We've *proved* our way is right. Let's *keep* proving it!

A Savings Account with Imperial Bank of Canada is a sure way to keep your own private economy balanced. Your Savings are the result of your own individual effort —protect them with the security of an Imperial Bank Savings Account.

FOR SERVICE AND SECURITY

Yours for Service
IMPERIAL BANK
OF CANADA

AIRCARGO
The Case of the Simplified Documents
The Experience of RAILWAY POWER & ENGINEERING CO., MONTREAL

THE SPEED AND SIMPLICITY OF AIRCARGO

Making one speedy Aircargo shipment do the work of a dozen or more, with one set of customs papers instead of many, greatly simplified the operations of Railway Power & Engineering Co., Montreal.
Following the same procedure can help you too! . . . and in most cases Aircargo shipments mean simplification in packaging.
Whether you deal in machine parts, perishables, pharmaceuticals or fashions, Aircargo will help to speed *your* shipments and widen *your* markets.

LOW AIRCARGO RATES NOW IN EFFECT

TCA AIRCARGO
Can help you too!
For full information, write or phone your nearest T.C.A. office or Freight Forwarder.

TRANS-CANADA Air Lines
International • Trans-Ocean
Transcontinental

Position of Chartered Banks of Canada as of March 31, 1949, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other banks in Canada	Due to banks in U. K.	Due to Banks Elsewhere
	$	$	$	$	$	$	$	$	$	$	$
Montreal	3,854,861	45,942,659	30,216,202	....	610,059,822	1,041,062,315	12,093,072	122,691,125	999,574	12,692,674	23,292,559
Nova Scotia	1,317,727	18,238,108	3,898,359	....	182,200,418	374,230,679	5,534,444	104,741,801	4,480,932	2,300,606	4,412,309
Toronto	565,166	18,523,136	5,368,787	....	121,691,052	262,965,238	913,949	....	2,215,243	2,964,424	1,548,555
Provincial	280,983	1,527,931	810,476	....	34,768,224	112,559,453	43,127	....	1,851,455	....	34,152
Commerce	3,140,679	34,629,579	43,046,310	....	421,854,939	796,633,281	9,759,593	101,134,557	8,224,202	5,150,500	10,986,389
Royal	4,052,749	53,670,884	36,934,845	....	573,522,606	919,013,312	31,153,442	374,434,082	6,435	6,677,517	37,936,707
Dominion	537,889	15,858,938	4,466,140	....	109,614,704	210,887,299	5,679,026	12,355,799	3,302,149	1,717,207	2,633,709
Nationale	578,567	8,648,825	4,609,320	....	90,120,074	288,254,525	702,832	....	3,862,111	103,287	636,539
Imperial	741,477	11,325,578	42,089,735	....	130,235,711	259,021,748	2,652,332	....	4,210,892	2,799,026	4,788,540
Barclays	57,970	1,971,000	38,531	....	7,134,577	8,513,436	2,865,996	....	296,831	3,476,384	2,049,778
Total	15,128,078	210,336,646	171,478,705	....	2,281,202,127	4,264,111,286	71,397,613	715,357,364	29,449,824	37,881,625	83,319,237

NAME OF BANK	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	Capital Authorized	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
							SUPPLEMENTARY INFORMATION					
	$	$	$	$	$	$	$	$	%	$	$	$
Montreal	34,286,306	1,926,787	39,662	44,000,000	36,000,000	2,019,157,626	50,000,000	36,000,000	8	651,748	3,994,541	....
Nova Scotia	25,584,973	452,634	366,425	24,000,000	12,000,000	763,750,421	15,000,000	12,000,000	12	3,256,559	1,326,724	....
Toronto	3,283,213	28,291	7,593	14,000,000	6,000,000	440,074,651	10,000,000	6,000,000	12	477,922	570,661	....
Provincial	2,707,298	100,656	10,774	2,000,000	4,000,000	160,694,543	5,000,000	4,000,000	6	126,863	287,358	....
Commerce	47,408,949	585,758	632,637	30,000,000	30,000,000	1,543,187,380	50,000,000	30,000,000	8	1,554,276	3,167,067	....
Royal	53,186,878	3,624,938	113,582	44,000,000	35,000,000	2,164,327,983	50,000,000	35,000,000	10	2,290,[illegible]	4,252,969	....
Dominion	9,346,418	131,946	177,569	10,000,000	7,000,000	393,678,799	10,000,000	7,000,000	10	271,057	542,799	....
Nationale	823,914	61,618	21,503	7,000,000	7,000,000	412,422,921	10,000,000	7,000,000	8	697,844	593,067	....
Imperial	8,859,322	202,467	213,928	10,000,000	7,000,000	484,140,761	10,000,000	7,000,000	12	692,536	760,772	....
Barclays	1,607,525	19,319	....	750,000	1,500,000	30,281,360	1,500,000	1,500,000	....	12	68,185	....
Total	187,094,796	7,134,414	1,583,673	185,750,000	145,500,000	8,411,725,444	211,500,000	145,500,000	....	9,768,342	15,534,183	....

†And loans for which they are guarantors

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U. K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov Gov. Long Term Sec.	Canadian municipal securities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,706,047	59,247	37,296,539	139,020,227	89,015,139	1,210,060	1	5,198,921	28,752,892	213,666,361	603,588,835	29,237,530	101,097,004	34,988,084
Nova Scotia	891,297	854,387	17,322,069	41,860,032	28,928,460	17,144,364	....	121,968	12,814,852	80,731,739	180,783,810	5,0[illegible],642	15,001,882	7,564,289
Toronto	605,197	....	8,572,413	30,370,877	19,221,471	399,711	....	1,612,515	5,036,251	45,238,286	143,976,073	3,429,018	14,716,719	6,339,633
Provincial	432,040	....	4,145,474	9,724,947	5,448,623	203,112	4,810	6,644	1,252,500	16,109,857	29,219,147	2,391,718	19,630,117	8,080,866
Commerce†	1,624,325	212,839	26,204,213	98,286,450	48,348,017	1,638,547	9,317	1,295,182	26,364,873	134,995,294	457,945,171	19,260,446	41,898,982	20,142,636
Royal‡	2,618,417	1,689,692	41,359,021	124,537,302	95,459,253	59,206,741	11,660	14,728,761	67,822,183	148,025,966	549,639,938	14,121,517	80,644,314	34,416,404
Dominion	606,666	343	6,265,792	34,194,350	12,501,610	313,803	....	1,694,955	6,576,409	54,174,869	89,677,212	466,732	4,996,183	6,530,207
Nationale	1,272,198	....	13,009,199	28,445,589	13,829,673	351,424	....	46,819	1,545,131	58,923,685	70,699,606	2,835,236	39,347,194	15,375,841
Imperial	1,152,656	....	11,363,654	30,694,930	21,490,760	305,697	752,501	697,313	4,161,054	61,591,435	125,918,196	1,780,112	7,009,479	6,429,154
Barclays	15,872	....	322,639	3,092,202	633,001	11,180	147,847	492,159	2,174,227	1,357,506	4,780,451	575,928	5,114,130	1,039,101
Total	11,924,735	2,814,507	165,861,013	540,226,906	334,876,946	81,031,639	926,136	25,896,237	156,500,372	804,814,998	2,286,330,441	79,195,839	329,506,004	140,956,215

NAME OF BANK	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	*Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▴Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	55,720,348	132,422,732	13,442,804	17,135,770	408,355,506	30,244,249	3,602,696	19,309,162	480,966	317,859	16,828,781	286,661	3,676,132	2,022,[illegible]
Nova Scotia	9,042,596	24,961,669	12,879,419	6,468,660	207,568,123	47,416,903	2,446,599	8,802,854	63,293	7,017	7,934,574	87,292	3,[illegible],551	766,067,135
Toronto	....	15,431,632	6,035,804	....	125,849,193	....	....	6,667,572	22,616	8,559	5,225,949	33,319	62,210	441,150,439
Provincial	....	8,426,267	5,003,727	....	43,292,388	....	50,322	2,594,062	24,702	64,051	2,005,709	17,632	183,824	161,086,879
Commerce†	45,161,659	72,938,245	13,533,226	14,071,464	365,426,848	40,022,462	15,830,301	12,615,539	464,935	298,744	16,820,042	300,000	4,171,188	1,546,276,429
Royal‡	105,842,289	130,913,915	20,949,272	36,207,604	435,036,603	117,954,276	1,848,815	9,126,891	272,576	299,393	12,341,434	240,000	[illegible],438,112	2,165,800,775
Dominion	3,472,403	7,662,581	3,384,063	5,576,890	133,404,19[illegible]	3,111,309	100	4,193,136	34,912	46,976	6,008,615	35,625	421,686	394,732,[illegible]
Nationale	605,751	16,283,786	2,388,945	....	132,395,902	....	....	7,326,146	19,203	357,642	6,531,013	24,215	442,433	412,910,457
Imperial	1,995,705	12,052,695	5,308,532	....	160,200,752	193,980	99,734	8,106,704	24,715	....	6,436,660	44,591	74,090	485,856,540
Barclays	994,519	250,000	348,150	....	5,695,766	....	....	379,000	926	....	1,360,514	4,416	15,526	30,414,70[illegible]
Total	222,836,270	421,393,492	81,288,942	79,460,378	2,026,255,195	238,943,168	23,603,166	79,119,139	1,408,536	1,407,451	81,315,891	933,561	29,400,891	8,426,322,511

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

*Includes mortgages.

▴Includes $187,094,796 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of May, 1949. This dividend, bearing the number 233, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of June, 1949, to the shareholders of record on May 14, at the close of business.

By Order of the Board,
CHARLES ST-PIERRE,
General Manager.

Fibre Products of Canada Limited

COMMON STOCK DIVIDEND NO. 4

Notice is hereby given that a regular quarterly dividend of 20c per share on the common stock of the company has been declared payable on June 22nd, 1949, to stockholders of record June 1st, 1949.

By Order of the Board,
W. GOLDSTEIN,
Secretary.

Taylor, Pearson and Carson (Canada) Limited

DIVIDEND NOTICE

Notice is hereby given that the twelfth quarterly dividend at the rate of five per cent (5%) per annum in respect of all preferred shares of the company issued and outstanding will be paid to all holders of the preferred shares of record in the books of the company as of May 14, 1949.

The dividend will be payable at the head office of the company on June 1, 1949.

By Order of the Board,
J. G. FULLERTON,
Secretary-Treasurer.

Edmonton, Alberta,
March 25, 1949.

TURNBULL ELEVATOR COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one per cent (1%) has been declared on the Preferred Shares of the Company payable on the thirty-first day of May, 1949, to shareholders of record at the close of business on the twentieth day of May, 1949.

By Order of the Board,
A. E. CUTLER,
Assistant Secretary.

Toronto,
April 25th, 1949.

Royalite Oil Company, Limited

NOTICE OF DIVIDEND No. 42

NOTICE is hereby given that a Dividend of Twelve and one-half Cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company at the close of business on Saturday, the 14th day of May, 1949, and that the said Dividend will be payable on or after Wednesday, 1st day of June, 1949.

By Order of the Board,
R. D. MERCER,
Secretary-Treasurer.

Calgary, Alberta,
April 29, 1949.

DIVIDEND NO. 38

Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, payable June 13, 1949, to shareholders of record at the close of business on May 13, 1949.

H. E. DODGE, *Treasurer.*

COCHENOUR WILLANS GOLD MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

INTERIM DIVIDEND NO. 15

NOTICE IS HEREBY GIVEN that an interim dividend of four cents per share in Canadian Funds has been declared on the issued capital stock of Cochenour Willans Gold Mines, Limited (No Personal Liability) and will be paid on the 3rd day of June, 1949, to shareholders of record at the close of business on the 18th day of May, 1949.

By Order of the Board,
G. M. HUYCKE,
Secretary.

Toronto, Ont., 3rd May, 1949.

Mersey Paper Company, Limited

DIVIDEND NO. 6 — PREFERENCE SHARES

Notice is hereby given that a regular quarterly dividend of $1.125 per share on the preference shares of the company has been declared payable on July 2nd, 1949 to shareholders of record at the close of business June 11th, 1949.

By Order of the Board,
J. A. PARKER,
Secretary

Liverpool, Nova Scotia
May 2, 1949.

Mersey Paper Company, Limited

DIVIDEND—COMMON SHARES

Notice is hereby given that a dividend of fifty cents (50c.) per share has been declared on the common shares of the company payable July 2nd, 1949 to shareholders of record at the close of business June 11th, 1949.

By Order of the Board,
J. A. PARKER,
Secretary

Liverpool, Nova Scotia.
May 2, 1949.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On April 28th, 1949, a quarterly dividend of Fifty cents per share in Canadian currency was declared on the no par value Shares of this Company payable June 4th, 1949, to shareholders of record at the close of business May 9th, 1949.

Montreal — J. A. DULLEA
April 28th, 1949 — *Secretary*

DIVIDEND NOTICES

THE BANK OF TORONTO

DIVIDEND No. 271

Notice is hereby given that a Dividend of Thirty Cents per share on the Paid-up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its branches on and after the first day of June next, to shareholders of record at the close of business on May 14th, 1949.

By Order of the Board.
L. G. GILLETT,

UNITED AMUSEMENT CORPORATION LIMITED

COMMON DIVIDEND NUMBERS A-51 & B-45

Notice is hereby given that a dividend of Fifty cents (.50) per share has been declared on the outstanding capital stock of the Company, payable on the 31st day of May, 1949, to all shareholders of record on the 14th day of May, 1949.

By Order of the Board.
W. H. MANNARD,
Secretary-Treasurer.

Montreal,
May 2, 1949.

CANADIAN MALARTIC GOLD MINES LIMITED

DIVIDEND NO. 32

NOTICE is hereby given that a dividend of Two Cents (2c) per share has been declared by the Directors of Canadian Malartic Gold Mines Limited, payable in Canadian funds on June 9th, 1949, to shareholders of record May 25th, 1949.

By Order of the Board,
A. G. FULTON,
Secretary.

Toronto, Ontario,
May 6th, 1949.

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 1¼% for the current quarter ending June 30th, 1949, has been declared on the paid up capital stock of the Corporation and will be payable on July 2nd, 1949, to shareholders of record at the close of business on June 15th, 1949.

By order of the Board.
E. R. MEREDITH,
Secretary.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"COMMON STOCK DIVIDEND"

NOTICE IS HEREBY GIVEN that a Dividend of 25 cents per share has been declared on the no par value common stock of McColl-Frontenac Oil Company Limited, payable June 15th, 1949, to shareholders of record at the close of business on May 14th, 1949.

By Order of the Board,
FRED HUNT,
Secretary.

British Columbia Forest Products Limited

NOTICE OF DIVIDEND NO. 4

At a Meeting of the Board of Directors a Dividend of Fifteen Cents (15c) per Share on the issued Ordinary Capital Stock of this Company was declared payable in Canadian funds on August 1, 1949, to Shareholders of record at the close of business June 30, 1949.

Such Dividend will be paid in respect of the Shares specified in any bearer share warrants of the Company upon presentation and delivery of Coupon No. 4 at the Main Offices of the Royal Bank of Canada in Vancouver, Montreal, Toronto, Halifax and Saint John, on or after August 1st, 1949.

By Order of the Board.
T. L. DANIELS,
Secretary.

Vancouver, B.C.,
May 4, 1949.

VIRGINIA DARE LIMITED

DIVIDEND NOTICE — PREFERENCE SHARES

A dividend of Thirty-one and One-quarter Cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending June 1st, 1949, payable on June 1st, 1949, to Shareholders of record May 19th, 1949.

By Order of the Board.
G. I. TAYLOR,
Secretary.

Toronto, May 6th, 1949.

CANADIAN UTILITIES LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of One Dollar and Twenty-five cents ($1.25) per Share on the 5 Percent Cumulative Redeemable Preferred Shares of the Par Value of $100.00 each of the Company will be paid on the Sixteenth Day of May, 1949, to all Shareholders of record at the close of business on the Twenty-ninth Day of April, 1949.

Dated at Edmonton, Alberta, this Fifth day of May, A.D. 1949.

By Order of the Board,
T. A. MONTGOMERY,
Secretary.

WOOL COMBING CORPORATION OF CANADA LTD.

A quarterly dividend of forty cents (40c) per share on the outstanding shares of the par value of five dollars ($5) each of the Company has been declared payable July 11, 1949, to shareholders of record June 25, 1949.

Dated at Toronto this 5th day of May, 1949.

D. A. McINTOSH,
Secretary.

Eddy Paper Company Limited

NOTICE OF DIVIDEND ON CLASS A SHARES

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class A Shares of the Company, payable June 15, 1949, to shareholders of record at the close of business on May 16, 1949. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

R. F. CALDWELL,
Secretary.

Hull, Canada,
May 4, 1949.

West Needs Copious Rains For Good Over-all Yield

(Special Correspondence)

WINNIPEG — Alarm for the crop prospects of Western Canada this year has been steadily growing as the result of continued dry weather.

However, although a big crop would now be regarded as impossible, hope should not yet be abandoned for a reasonably good over-all yield. That is still a possibility, provided copious and continued rains are received with no long continued intervening periods of drought.

Over most of the West, farmers have gone ahead with wheat seeding, now completed, or almost so, in many districts, and some seeding of other crops has begun. Much of the grain has already sprouted well, even in places where it was feared that there was not sufficient surface moisture to ensure germination. Elsewhere, the seed will lie dormant until rains come, while in some of the drier districts farmers have suspended operations until some moisture is received.

Seeding has been earlier than usual, in many places at least three weeks ahead of last year. Dust storms have prevailed from time to time over the driest area, which is mainly in Southwestern Saskatchewan and Central and Southeastern Alberta.

Expert opinion is to the effect that while some damage has undoubtedly been done, it is not so far very serious or beyond repair should subsequent weather be sufficiently favorable. Some seed, but comparatively little, has been blown out, and there are places where ditches have been filled with blown top soil. Damage has been reduced by the fact that cultivation methods in the driest areas are somewhat better than those which prevailed during the drought period of the '30's.

Practically everywhere throughout the West there is a deficiency of sub-soil moisture. That, when it is plentiful, enables crops to survive considerable periods of drought and heat. To overcome the present handicaps, a cooler and wetter season than usual would have to be hoped for, with rains not only plentiful but also frequent.

No one familiar with the history of Western weather would venture to predict the season which could be favorable all over. Equally, no one with such familiarity would write off any area now as beyond hope. On the whole, Manitoba can be described as in reasonably good shape with large parts of the other two provinces showing a rather better germination of early sown crops than had previously been hoped for.

Just as undue pessimism about the present situation should be avoided, so also should undue optimism when the first general rains are reported, should that occur soon. Almost everywhere the condition of the crop will be regarded as precarious until a great deal of moisture is received, and there is some building up of underground reserve. The weather of the growing season will have to be better than average if an average crop is to be produced.

Sow More Wheat

Reports so far indicate farmers' intentions to increase last year's wheat acreages by at least a million acres. They may well go beyond that, mainly at the expense of oats and barley, for two reasons. One is that the seeding season has been early and wheat seeding may well continue to May 24 and beyond; the other is that wheat has a greater capacity to stand punishment from adverse weather than have other grains.

Grasshopper damage remains a very serious threat over a very large area. However, the very weather which, if it occurs, will tend to produce crops, will also contribute to the destruction of newly hatched grasshoppers. The different provincial governments have well-prepared extensive plans for poisoning the insects when they emerge.

DIVIDEND NOTICES

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.25 per share has been declared on the ordinary shares of the Company for the quarter ending 31st May, 1949.

The said dividend will be payable on 1st June, 1949, to shareholders on record as at the close of business on 15th May, 1949.

By Order of the Board.
A. EMILE BEAUVAIS, C.A.,
Secretary.

The Corrugated Paper Box Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.25 per share on the Preferred Stock of the Company and a quarterly dividend (No. 10) of thirty-seven and one half cents ($.37½) per share on the Common Stock of the Company have been declared payable June 1st, 1949, to shareholders of record at the close of business on May 12th, 1949.

Dated this 3rd day of May, 1949.
E. R. BLUETHNER,
Secretary.

LAKE DUFAULT MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 7

NOTICE IS HEREBY GIVEN that an interim dividend of Seven and One-half Cents (7½c) per share has been declared by the Directors of Lake Dufault Mines Limited payable in Canadian funds on June 10th, 1949, to shareholders of record at the close of business May 31st, 1949.

By Order of the Board,
A. G. FULTON,
Secretary.

Toronto, Ontario,
May 6th, 1949.

IMPERIAL OIL LIMITED

NOTICE TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS

NOTICE is hereby given that a dividend of 25 cents per share in Canadian currency has been declared and that the same will be payable on or after the 1st day of June, 1949.

The payment to registered shareholders of record at the close of business on the 16th day of May, 1949, will be made by cheque mailed from the offices of the Company on the 31st day of May, 1949.

In respect of the shares specified in any bearer share warrant of the Company such dividend will be paid upon presentation and delivery of coupons No. 72 at any branch of The Royal Bank of Canada in Canada.

The transfer books will be closed from the 17th day of May, 1949, to the 31st day of May, 1949.

Non-residents of Canada may convert this Canadian dollar dividend into United States currency or such other foreign currencies as are permitted by the Canadian Foreign Exchange Control Board at the official Canadian Foreign Exchange Control Board rates prevailing on the date of presentation. Such conversion can be effected through a Canadian branch of any Canadian Chartered Bank or at the agency of The Royal Bank of Canada, 68 William Street, New York City, who will furnish forms and information regarding Income Tax deductions and credits.

By Order of the Board,
COLIN D. CRICHTON,
General Secretary.

56 Church Street,
Toronto 1, Ontario,
May 5, 1949.

NOTICES

International Petroleum Company, Ltd.

NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS

The Annual and a Special General Meeting of Shareholders of International Petroleum Company, Limited will be held in Hall "B", Convention Floor of the Royal York Hotel, Toronto, Ontario, on Friday, May 20th, 1949 at 2.30 p.m.

The meeting, in addition to matters required to be dealt with at the Annual Meeting, will consider two by-laws passed by the Directors providing, firstly, for reducing the share qualification of Directors from Two Hundred Shares to One Share of the capital stock of the Company; and secondly, for reducing the number of Directors from nine to eight.

In order to attend and vote at the meeting a holder of bearer share warrants must deposit his warrants before May 16th, 1949, with an acceptable depositary and obtain a certificate containing (1) the name and address of the shareholder (2) the numbers and amounts of the warrants deposited, and (3) a statement that the warrants will be held by the depositary under this deposit until May 23rd, 1949.

This certificate (which may be a letter), if presented at the meeting, will entitle the person named therein to attend and vote at the meeting, or will be effective if attached to a proxy signed by such person and lodged with the Secretary of the Company, though any form containing the necessary provisions will be accepted.

The following are acceptable depositaries for this purpose:-

(1) A branch or agency of any Canadian chartered bank.

(2) A bank which is a member of the Federal Reserve System of the United States of America.

(3) The Secretary of the Company, 434 University Avenue, Toronto.

C. H. MULLINGER,
Secretary.

Dated at Toronto, Ontario,
this 5th day of May, 1949.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INTERNATIONAL HYDRO-ELECTRIC SYSTEM 1948 net profit was up 63%. Improvement is accounted for partly by receipt of a full year's dividends in 1948 on common shares of New England Electric System compared with dividends for the two final quarters only in 1947, following acquisition of these shares in June 3, 1947, in exchange for common shares of New England Power Association.

Another factor in earnings improvement was reduced interest charges brought about by payment of 30% of principal amount of System's 6% debentures on Oct. 1, 1947. A decrease in dividends on the common stock of Gatineau Power Co. from $1.25 a share in 1947 to $1.20 in 1948 was principal unfavorable factor in year's results.

Net earnings of Gatineau Power Co. (System owns 1,439,024 common shares and three shares of 5% cumulative preferred stock) was $2,892,647 ($3,512,547). Water conditions were unfavorable, resulting in reduced revenues from sale of power to wholesale customers.

Operating revenues of Eastern New York Power Corp. (dividends paid by this company to the System in 1948 amounted to $640,000) increased $76,561 and a final dividend of $130,764 was received from Winnipiseogee Lake Cotton & Woolen Manufacturing Co., an inactive subsidiary which was dissolved early in 1949. Despite these gains, net income decreased $43,187 due principally to increased tax expense and to poor water conditions.

Postwar demands for electricity in the areas served by New England Electric System's subsidiaries have continued to grow faster than predicted, and a major expansion of facilities is planned. These additions will produce added revenues, improve economy of operation. This company contributed $507,449 to corporate income of Int. Hydro-Electric System during the year.

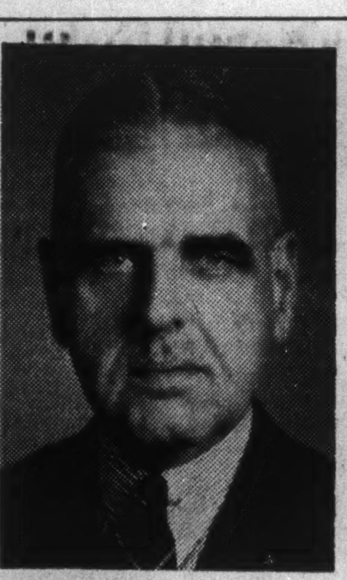
For details concerning latest proposed reorganization plan for the System see Financial Post, May 7.

GENERAL INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Total net income	$2,615,964	$2,441,928
Less Expenses	104,299	100,029
Tax, not incl. inc.	22,845	25,882
Net income	2,488,820	2,316,017
Less: Deb. int.	1,115,856	1,474,524
Net profit	1,372,964	841,493
Times Deb. Int. Earned	$2.23	$1.57

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$2,763,928	$2,102,712
Accts. rec.	691,960	620,390
Total curr. assets	3,455,888	2,723,102
Office equip.	189	152
Investments:		
Gatineau Pwr.	8,895,018	8,895,018
New Eng. Elec.	57,023,937	57,023,937
East N. Y. Pwr.	9,813,810	9,813,810
Sundry	373,000	373,000
Total assets	79,561,842	78,829,019
Accts., tax, etc., pay.	170,511	810,652
Interest pay.	278,964	278,964
Debents. due	18,597,600	18,597,600
Total curr. liabs.	19,047,075	19,687,216
Capital stock	28,557,909	28,557,909
Paid-in surplus	42,084,277	42,084,277
Capital surplus	21,567	21,567
Deficit	10,148,986	11,521,950
Excess of curr. liab. over curr. assets	15,591,187	16,964,114



C. H. HANSON

has been appointed vice-president and assistant to the president, National Breweries Ltd.

Quesabe Opens Good Shoots

Drifting at the 600-ft. level of Quesabe Mines, Duprat twp., Northwestern Quebec, has recently been opening up ore which runs somewhat higher than ore outlined on the 450-ft. level above.

Drifting east and west of the shaft at the 600-ft. level is reported by the company to have opened up a length of 239 ft. of ore averaging $17.08 across an average width of 41 in. Both faces of the drift are reported in ore with drifting continuing.

On the 450-ft. level, drifting east and west of the shaft crosscut has opened up 330 ft. of continuous ore averaging $14.75 a ton across an average width of 4.5 ft. Drifting was discontinued with both faces in ore to permit deepening of the shaft, it is stated. Drifting is now being resumed at this level.

At 735 ft., a diamond drill hole directly below the shaft area averaged $24.81 over a true width of 9.4 ft., indicating that the deposit goes to depth.

At a point 1,800 ft. west of the shaft zone, a diamond drill has started work to test "C" zone where a strong anomaly has been indicated by geophysical and electrical surveys and where there is an outcrop of copper sulphides.

Output to Grow At Falconbridge

Record Production of Nickel, Copper and Precious Metals Seen

New records of production of nickel, copper and precious metals are expected to be established by Falconbridge Nickel Mines in 1949, if operations are not interrupted, President Thayer Lindsley informed shareholders at the company's annual meeting.

No difficulty is anticipated in selling output since contracts already made assure sale of all the nickel which can be produced in 1949. The relatively small amount of copper produced can be easily sold.

Progress is stated to have been made in expanding the market for "special products" with further growth in this field anticipated. In addition, substantial quantities of cobalt are expected to be available, starting in 1951.

Improvement in the southwall ore bodies at depth in the Falconbridge mine was mentioned by Mr. Lindsley. "Especially noteworthy are the higher copper and precious metal values in these south wall ore bodies on the bottom level," he declared.

Lift Refining Capacity

Modernizations and additions to capacity at the Falconbridge refinery are designed to bring refinery capacity up to 15,000 tons of nickel annually. Only 35% of the cost of the Norway refinery program must be met out of Canadian funds with about $550,000 to be transferred during 1949-50 inclusive. Almost 50% of the program is being provided by a loan against the refinery.

About $500,000 is expected to be spent on the McKim mine in 1949. Because ore widths are greater than at the Falconbridge mine and walls are expected to be better, even lower costs are anticipated than at the Falconbridge mine.

A dividend of 15 cents a share has been declared payable June 15, 1949, to shareholders of record May 17, together with an extra of five cents a share. In declaring the extra, directors indicated that this was to be considered a distribution from surplus of earnings retained during uncertain war years.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNITED SERVICE CORP. 1948 profit was narrowly at $502,351 ($490,202). Investment in shares of associated companies, sundry shares, mortgages and bonds, etc., amount to $589,920, an increase of $104,330.

Capital expenditures were $426,781. In addition to 240,653 appropriated for 1948 income taxes, $101,760 was charged to surplus account in settlement of prior years excess profits taxes. Standard profits claims before Board of Referees for the subsidiaries were, with one exception, settled.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Sales	$8,815,500	$8,347,500
Net earnings	1,134,495	1,149,538
Less: Deprec.	344,987	340,336
Bond int.	30,375	31,425
Note int.	9,450	9,450
Subs. bd. int.	33,900	34,800
Bond exp.	......	15,590
Bad debts prov.	21,305	11,524
Income tax	240,652	282,977
Add: Invest. sale	27,622	27,628
Int. & disc. (net)	20,903	39,138
Net profit	502,351	490,202
Less: Subs. divd.	22,500	20,040
Pref. divd.	45,324	48,199
Surplus for year	434,527	421,963
Earnings per Share and Dividend Record:		
Pref.: Earned	$3.30	$3.23
Paid	0.35	0.35
Class A	3.36	3.26
Class B†	2.76	2.66

None paid on classes A & B.
†After full year's cl. A divd.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$ 568,587	$ 863,028
Accts. rec.	863,751	663,454
Inventories	1,393,458	1,199,629
Total curr. assets	2,825,796	2,726,111
Misc. assets▲	237,312	230,835
Investments	589,920	485,590
Fixed assets*	2,642,246	2,515,376
Total assets	6,295,274	5,957,912
Total curr. liab.	1,017,071	951,015
Mtge. pay.	17,914	......
Funded debt.	1,650,000	1,710,000
Subsid. pref. shs.	500,000	500,000
Capital stock	728,142	728,142
Divd. approp.	236,250	236,250
Earned surplus▲	2,145,897	1,833,505
*After depr. of	1,538,463	1,294,157
▲Incl. ref. EPT	46,560	27,519
Working capital	1,808,725	1,775,096

HARD ROCK GOLD MINES was not successful in its efforts to raise milling rate to 500 tons daily, treating a large tonnage of ore by mass mining methods, and mill tonnage has been reduced to around 280 tons daily to permit increasing grade of mill feed, President T. H. Rea states in company's 1948 report.

Since the end of 1948, results have improved somewhat and 29,978 tons of ore have been milled in three months with a recovery of $154,721. No assistance is received under the Emergency Gold Mining Assistance Act due to the low current level of production. "At present we are doing little more than trading dollars and meanwhile depleting the ore body," President T. H. Rea reports.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Bullion prod.	$373,580	$675,084
Less: Oper. exps.	507,698	707,976
Net oper. loss	134,118	32,892
Less: Int. recd.	3,539	3,462
Deficit earnings	130,579	29,430
Add: Deprec.	48,098	51,494
Def. devel. w/o	7,969	49,409
Shaft w/o	......	20,077
Net loss & deficit	186,646	150,410
Earnings per Share	d$0.06	d$0.05

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bullion	$85,127	$145,968
Govt. bonds	66,990	96,852
Accts. rec.	2,119	765
Mat. & supplies	95,912	95,406
Total curr. assets	250,148	338,991
Prep. exp.§	6,928	
Misc. assets	......	33,504
Def. develop.	......	319,644
Outside explor. def.	7,373	14,567
Int. Ashmore G. M.	19,028	19,029
Other int.	14,632	......
Claims & props.	56,542	56,542
Plant & equip.*	231,972	285,815
Total assets	586,623	1,068,092
Total curr. liabs.	35,495	39,917
Capital stock	1,594,279	1,594,279
Less: Deficit	‡1,043,151	566,104
*After depr. of	840,300	795,437

§Incl. in curr. assets in co's report.
‡After $319,644 deferred development expend. w/o.

OPERATING STATISTICS

	1948	1947
Tons milled	82,036	98,818
Average recov.	$4.55	$6.83
Ore reserves, tons	226,761	‡170,179

‡In addition, free milling reserves were estimated at 12,000 tons.

CITY OF SHAWINIGAN FALLS, Que., has sold a new issue of $700,000 2¾% and 3% serial debentures by tender to Wood, Gundy & Co. and the Royal Bank. Price was $97.953 or a cost to the city of 3.2331%. Debentures are dated May 1, 1949 and mature May 1, 1950 to 1969. The 1957 to 1959 maturities are being offered to yield 3.03% and the 1960-69 maturities are being offered to yield 3.25%. Proceeds are for street paving and water works, sewers and other public works.

Grain Prices

Winnipeg Grain Futures

Week to May 9, 1949

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close May 9
		Oats			
.80	.68⅛	May	.80	.77¾	.78¼
.75½	.66½	July	.75⅜	.73⅜	.74¼
.79	.62½	Oct.	.70⅜	.69	.69½
		Barley			
1.18¾	.98⅜	May	1.18¾	1.15	1.16¾
1.09⅞	.96	July	1.09⅞	1.05	1.08⅞
1.02	.93	Oct.	1.02	.99	1.00½
		Rye			
1.79	.98⅞	May	1.24¼	1.15¾	1.20⅞
1.72	1.05⅜	July	1.25½	1.17½	1.22⅜
1.55½	1.05	Oct.	1.27¼	1.19	1.24⅜
		Flax			
4.11½	3.99¾	May	3.99¾	3.99¾	3.99¾
4.12	3.99	July	3.99	3.99	3.99

Cash Quotations

For Week

	May 9		Prev. Week	
	High	Low	High	Low
Oats				
2 C. W.	.80	.78¾	.82	.78⅝
3 C. W.	.79⅞	.76¼	.81	.77⅝
Barley				
1 Feed	1.21⅝	1.16¾	1.20	1.15½
2 Feed	1.20⅝	1.16¼	1.19½	1.14⅛
Rye				
2 C. W.	1.23⅛	1.18⅝	1.23⅞	1.16⅛
Flax				
1 C. W.	4.00	4.00	4.00	4.00

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.

Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seed grain.

JAMES RICHARDSON & SONS
LIMITED
Grain Merchants
Shippers and Exporters
HEAD OFFICE
WINNIPEG
MANITOBA
OFFICES THROUGHOUT CANADA

Nipigon Area Scene Of Uranium Staking

Radio-activity is reported to have been indicated by Geiger counters in the Lake Helen area five miles north of Nipigon with prospectors Tom Christianson and G. Gustavson making a discovery in a rock cut of the Trans-Canada highway, according to reports from the Port Arthur area.

An area extending over three miles along the north shore of Lake Helen is reported staked. Early this week, however, it had not been established whether radio-active thorium or uranium had been discovered.

Samples have been cut and sent to Ottawa for assay.

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

FEED GRAINS Bulk or Sacked
All Grain selected from our Elevators in the Finest Growing Districts of Western Canada
Write or Wire to Winnipeg for Quotations
National Grain
Company Limited
Head Office, Winnipeg — Terminal, Fort William

GRAIN MERCHANTS - MANUFACTURERS OF MASTER FEEDS, PROCESSORS OF SOY BEAN AND LINSEED OIL AND MEAL
Toronto Elevators
LIMITED
TORONTO
MONTREAL
SARNIA
WINNIPEG

MANY DIETS ARE DEFICIENT IN B-VITAMINS
NOT AT OUR HOUSE— WE GET OURS EVERY DAY BY TAKING TONIK WHEAT GERM!
If it's WHEAT GERM you want—TAKE
TONIK ALL WHEAT GERM
THE RIGHT WAY TO TAKE WHEAT GERM

VITAMIN B
OGILVIE

ATLAS STEELS

Hallmark of Fine Steels

TOOL STEELS
STAINLESS · MINING
AND
SPECIALTY ALLOY
STEELS

ACIERS

ACEROS

100% Made in Canada

ATLAS STEELS LIMITED
WELLAND ONTARIO CANADA
Fine Steel Makers for Thirty Years
DISTRIBUTORS THROUGHOUT THE WORLD

"It Was A Good Idea at the Time"

WHEN your will was prepared a few years ago, it made wise provision for the disposition of your estate. But your family or your circumstances may have changed; new taxes and succession duties have created conditions which may impose real hardships on those you have sought to protect.

By appointing The Sterling Trusts Corporation as your executor, you may have the benefit of their extensive experience in a periodical check-up of your estate plan to make certain that it is in line with latest tax and succession duties legislation and your family circumstances.

THE
STERLING TRUSTS
CORPORATION
372 Bay Street, Toronto 1
38 years in Business

Stettler Oil Strike South of Edmonton Turns Western Spotlight on New Sector

From Our Own Correspondent

CALGARY—Just six miles southwest of Stettler, 112 miles southeast of Edmonton, and due east of Red Deer, Alberta oil history was made anew last week.

A 1,860 bbl. a day water-free oil potential was demonstrated for the Gulf N.J. Ellis No. 1 well of Canadian Gulf Oil. This showing of commercial crude production was secured from 15 ft. of porous formation in the D2 zone of the Devonian. Coring is being continued this week to test any further D2 porosity at 10-ft. intervals.

After a thorough test of further D2 zone productive possibilities, the well will probably drill on to test D3 possibilities. The D3 coral reef condition, which is usually considered responsible for oil in the Devonian in the Edmonton oil fields, was found present in Gulf Jerard No. 1 mile, 1½ miles southeast—thickness of 514 ft. of porosity showed—but the Jerard well, down dip from the Ellis well, found the D3 water-filled.

If the D3 can be located at a high enough elevation to be free of water, Stettler would have a chance of almost duplicating Golden Spike's 545 ft. of productive pay zone due to the thickness of porosity already established.

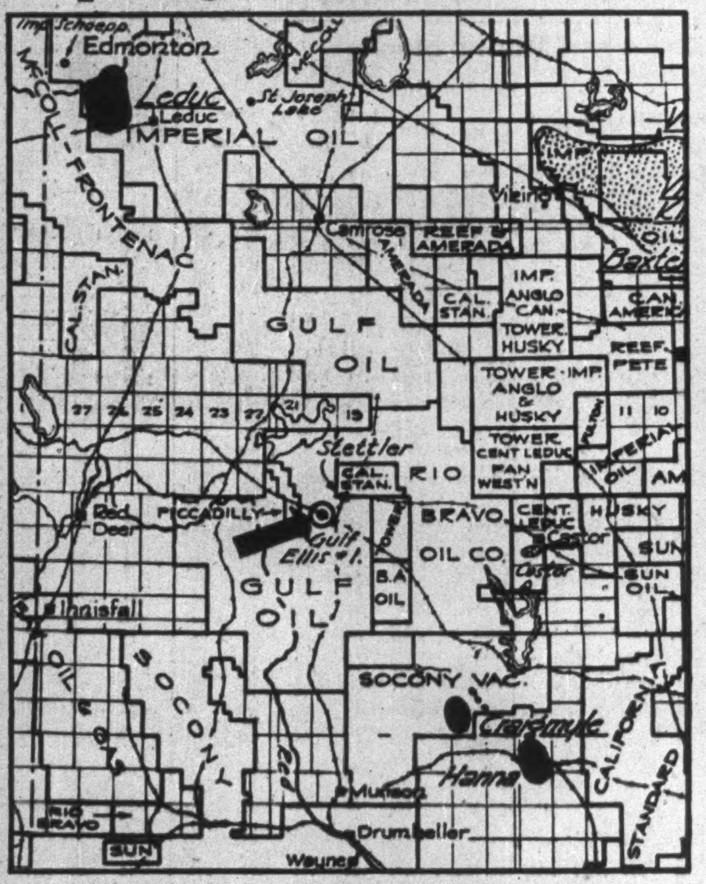
Discoveries Widespread

Ever since Leduc was discovered in the Devonian back in 1947, this formation has been regarded as a hot formation for oil field discovery from the international boundary right up to the mouth of the Mackenzie River.

Commercial oil strikes have now been made from Barrhead, 70 miles northwest of Edmonton to Stettler, 112 miles to the southeast. Oil has also been discovered at Hanna further south than Stettler (see map) while a possibly commercial showing of oil has been found by Sun Oil at Pipestone Creek just 20 miles southeast of Leduc.

Both grade of oil and size of well already make the Gulf Ellis No. 1 well comparable to wells in the Leduc area. Depth is fairly close to that of Leduc; depth of 5,200 ft. had been reached by the well when successful drill stem test was made.

The Stettler discovery is expected to result in a sharp step-up in exploration in mid-Alberta by both large and small companies. As seen by the map, California Standard, Piccadilly, Tower Petroleums, B.A. Oil and Rio Bravo have probably the closest holdings to the discovery well. Piccadilly has already drilled three wells (one a wet gas discovery) but the management is hopeful that further drilling may give a crude discovery. The Gulf-controlled Pearson well is drilling a few miles to the west of Piccadilly.



Here is location of indicated new oil field established by Canadian Gulf Ellis No. 1 well (arrow), which has shown a potential oil production of 1,860 bbl. a day from D2 zone of Devonian formation. Location of individual holdings as shown is believed accurate but cannot be guaranteed.

Tower Petroleum and Gulf have established a common seismic high on the Gulf-Tower boundary, the larger part of which lies on Tower ground. As a result of the Gulf oil strike to the west, Tower Petroleums is formulating plans for a drill test of this indicated structure. Its holding of 8,000 acres has already been converted to lease and is wholly-owned by the company.

Coastal Oils is understood to hold acreage not shown on the map to the northwest of Piccadilly.

Only further drilling will show the full possibilities and size of the oil tapped by Canadian Gulf at its Gulf N.J. Ellis No. 1 well. Whether or not the field proves large, however, the discovery demonstrates that territory far south of Edmonton is good oil country. And the Western Canada oil search will enjoy still another of its recent spurts.

THE SAFE ENCLOSURE FOR ALL MESSAGES

BARBER-ELLIS ENVELOPES

A SIZE AND STYLE . . . . FOR EVERY PURPOSE

BARBER-ELLIS

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

STOVEL PRESS LTD. net profit of $29,811 for 1948 was 31.2% below 1947's $43,309. Revenue from job printing sales showed an increase but printing costs were higher due to increased wages and materials, President D. A. Thompson states.

Advertising revenue is largely derived from National Home Monthly magazine published by the subsidiary, Mr. Thompson point out. As a decrease in this revenue was noted early in 1948, its editorial department was moved to Toronto and a program instituted to invigorate it and all other Stovel publications. Cost of these changes together with decrease in advertising sales revenue, resulted in a loss for the subsidiary which is included in the consolidated net profit shown. There has been a healthy upsurge in 1949 advertising volume of National Home Monthly, Mr. Thompson states.

Capital expenditures amounted to $60,827.

The new publication "Oil In Canada" has met with a ready response both as to circulation and advertising.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1948	•1947
Net earnings	$128,132	$114,842
Less: Depr.	53,238	33,318
Bond interest	26,383	5,615
Taxes	‡18,700	32,600
Net profit	29,811	43,309
Less: Pref. divd.	26,000	6,500
Surplus for period	3,811	36,809

•Period from July 8 to Dec. 31.
‡After deducting $19,300 tax credit from carry-back of subsid. loss.

Earnings per Share and Dividend Record:		
Preferred	$0.57	$0.83
Paid	0.50	0.12½
Common	0.03	*0.29
None paid.		

*After pref. divd. paid during period.

COND. CONSOL. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$31,853	$100,767
Accts. rec.	80,529	99,079
Invest. certif.	6,268	5,926
Inventories	222,855	174,737
Total curr. assets	341,505	380,509
Prep. exp.§	14,983	3,481
Misc. assets	197,396	200,823
Circulation	441,153	453,833
Fixed assets*	1,341,783	1,334,194
Total assets	2,336,820	2,372,840
Total curr. liabs.	106,644	80,233
Deferred liab.	3,000	....
Prep. mag. subscrip.	410,024	435,799
Funded debt	570,000	600,000
Capital stock	1,220,000	1,220,000
Earned surplus	27,152	36,809
*After depr. res.	108,399	55,162
§Incl. in curr. assets in co's report.		
Working capital	234,861	300,277

PRESTON EAST DOME MINES realized an operating profit of $112,385 before depreciation, taxes and other writeoffs in three months ended Mar. 31, 1949. Production was $482,354 from 59,175 tons of ore milled. Estimated cost-aid was $30,000.

You see them everywhere!

2,446 Green trucks and cars bring more and better Telephone Service

IN THE PAST twelve months these familiar green trucks and cars have travelled over 20 million miles to help provide you with good telephone service and to help in the big expansion and improvement program which is making service better and more useful all the time.

Constantly improving service means that today few things give you so much real value at such low cost as your telephone.

Like everything else, cars and trucks have gone up in price, 30% in three years! Yet, up to now, despite higher costs on all sides, there has been no increase in the basic telephone rates established 22 years ago.

Today's expansion program is breaking all records, but there are still orders we haven't been able to fill. We will keep right on working and building to make your telephone service a bigger bargain than ever — to continue to provide more and better service at the lowest possible cost.

THE BELL TELEPHONE COMPANY OF CANADA

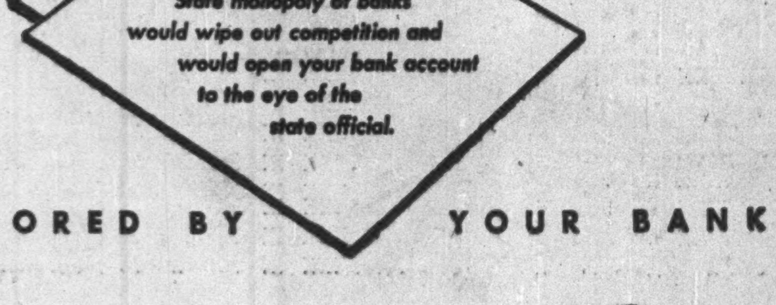
if every man were his own bank...

SUPPOSE you had to cart cash around to pay your bills. Pretty risky business. Hard on shoe leather, too.

You don't do it that way, of course. Like everybody else with a bank account — there are seven million of them — you simply get out your pen, write cheques and leave all the bookkeeping to your bank. That's the modern way . . . easy, simple, safe.

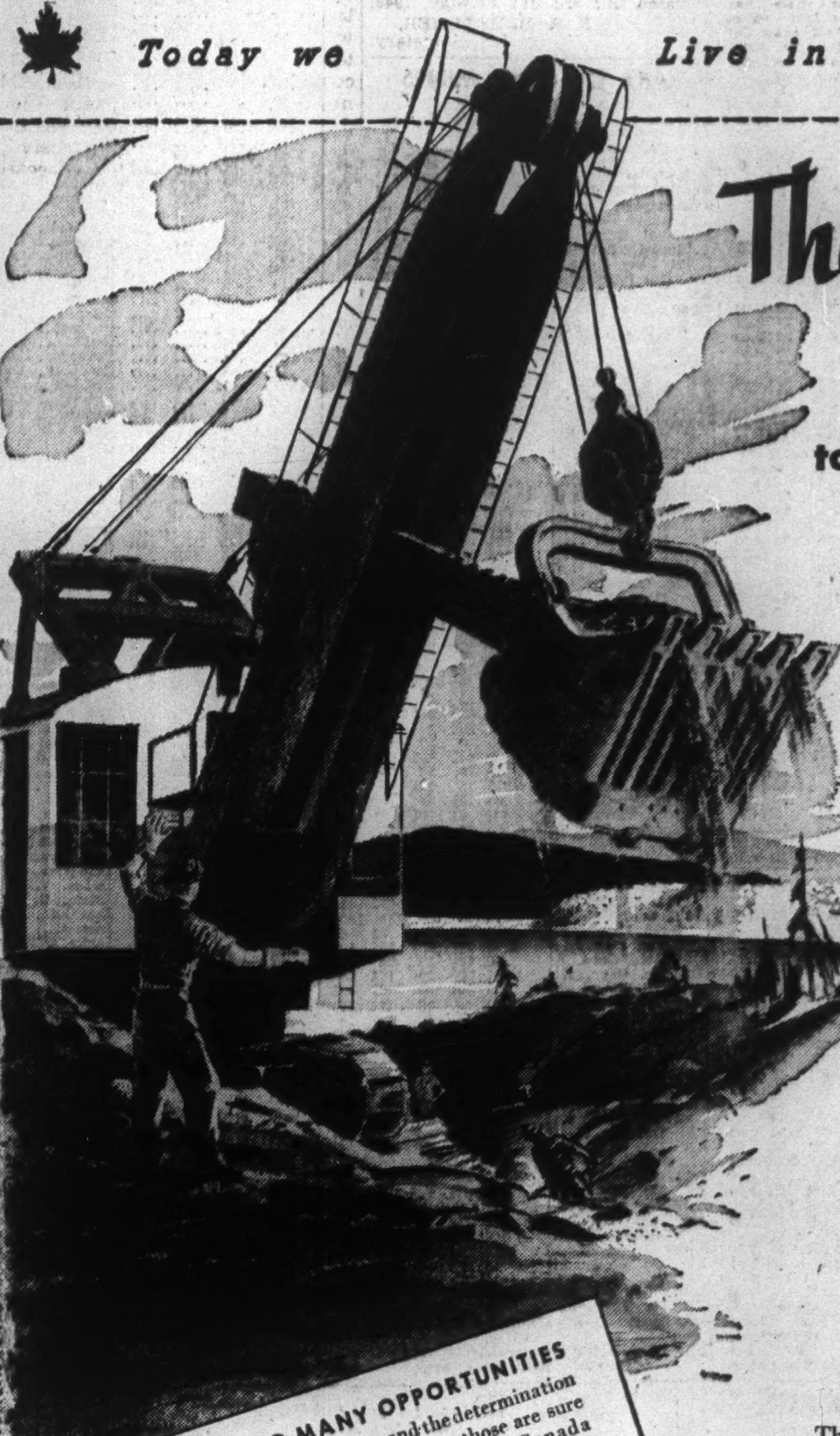
Handling and recording your chequing transactions is an important job. Your bank must do it right — or a competing bank will. *You'll* see to that!

Suppose there were no competition . . . Could you expect the same efficiency, courtesy, eagerness to earn your goodwill?


State monopoly of banks would wipe out competition and would open your bank account to the eye of the state official.

SPONSORED BY YOUR BANK

Today we Live in a Greater Canada



They Drained a Lake

to give Canada a Great New Industry

IT HAPPENED in Ontario's Rainy River District. Steep Rock Lake — fifteen miles long and ranging in depth from 40 to 265 feet — was emptied by batteries of giant pumps. Finlayson Lake was lowered by draining from the bottom. The course of the Seine River was completely changed. And one of the richest bodies of iron ore on the continent was uncovered. Providing millions of tons of ore a year — with enough uncovered for years to come — Steep Rock's development has been spectacular, but it is only ONE of many examples of Canada's tremendous modern advance. Today we truly live in a Greater Canada — one with productive capacity vastly increased and diversified, offering to young Canadians greater opportunities than ever before in every field of endeavour.

SO MANY OPPORTUNITIES

"A sound idea and the determination to carry it through — those are sure passports to success in Canada today where there are so many interesting opportunities in so many different kinds of activity" — says MR. LESLIE BUTCHER, of Windsor, Ont.

Mr. Butcher — member of Canada's 1936 Olympic basketball team — after returning from college in the U.S. and being manager of a local insurance office, started his own Butcher Enterprises. Their development provides many examples of this young Canadian's energy and enterprise. They include: a unique and successful service in the wrapping of products for shipping; and the modernization of the Windsor Arena to present outstanding sports and entertainment events with great success.

The iron and steel manufacturing industry presents another spectacular example of development: productive capacity and number of employees have been doubled since before the war, striking indication of Canada's new position as one of the world's great industrial nations.

One of a series presented by

Molson's

to promote a fuller realization by Canadians of Canada's present greatness

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING MAY 6

Range 1949 High	Low	Div R'te $	May 6 Y'ld %		Sales	Last Apr. 29	Week end. May 6 H	L	Cl'se
17½	13	■.25	...	Abitibi n.	2788	13⅛	14	13⅜	13⅞
20¼	17½	1.50	8.2	Do. $1.50 pf.	1953	18	18½	17⅞	18⅛
38½	35½	2.50	7.0	Do. $2.50 p n	95	37	37	35½	35½
25	21⅞	1.00+■1.15		Acadia Atla A	1465	23¼	24¼	23¼	24¼
103	100	5.00	5.0	Do. 5% pref.	20	101	100½	100½	100½
15	10	1.00	9.1	Acme Glove	335	10½	11	10½	11
9½	8	■.30	...	Agnew Surp.	120	8	8½	8	8
56	42		...	Algoma Steel	985	42	45	42	44
26½	25	1.00	3.9	Alum of Can p	385	25½	25½	25¼	25½
61⅞	50½	2.00+†.75		Aluminium, n.	1175	51	53	51	51½
6¼	5½	.60	10.0	Argus	885	6	6½	6	6
.20	.10		...	Do. Warr.	500	.10	.20	.20	.20
26½	22⅞	1.20+†.55		Asbestos	790	24	24	22⅞	23
13½	10⅞	.60	5.1	Ashdown Hdwe	610	11⅞	12	11½	11⅞
90	90	†▲2.58	..	Assoc T&TA p	10	90	90	90	90
12½	11	1.00	8.8	Atlas Steels	1265	11½	11½	11½	11½
5½	4	.40	10.0	Auto Fabric B	50	4	4½	4½	4½
20½	19½	.80	4.0	Bk. Can. Nat.	350	20	20	20	20
26½	25	.80+■.20		Bk. Montreal	2305	25¼	25½	25¼	25¼
36	34	1.20+■.20		Bk. N. Scotia	1245	35	35	34½	35
37	35	1.20+■.20		Bk. Toronto	100	36½	36½	36½	36½
23½	18½	1.50+■.87½		Bathurst Pr A	385	19	19	18½	19
6¼	4½	■.25	...	Do. (B)	119	4½	4½	4½	4½
14½	14		...	Beatty Bros. n	355	..	14½	14	14
23	20	1.00	4.8	Beaver Lumb.	152	20	21	21	21
30	28	1.40	5.0	Do. pref.	15	29	28	28	28
165	165	6.00+■1.00		Belding Cort.	25	165	165	165	165
165	160	7.00	4.2	Do. pref.	5	165	165	165	165
41½	38½	2.00	4.8	Bell Telephone	11194	41½	41½	41½	41½
9	7½	.40+■.10		Biltmore Hats	5	7½	7½	7½	7½
51½	48	2.50	5.2	Blue Ribbon, p	30	49	48	48	48
14	11		...	Brand Hender.	13	11	11	11	11
1.25	.45		...	Brand & Mill.	5550	.80	.75	.60	.65
9	8½	.50	5.6	Brant. Cord.	100	9	9	9	9
25½	25	1.30	5.1	Do. pref.	10	25½	25½	25½	25½
20½	18½	2.00	10.6	Brazilian Tr.	5153	18⅞	19	18½	18⅞
15½	13	.60+■.30		Brew & Distil.	5	13	14	14	14
14½	12		...	Br Am Bk Nts	129	14	14	12½	13⅞
25½	23	1.00	4.2	Brit. Amer. Oil	810	23½	24½	23½	24
25½	24	.93¾	3.9	Do. pf. new.	699	24½	24½	24½	24½
90½	86	4.00	4.0	B.C. Elec 4% p	75	86½	88	86	87½
101½	97½	4.75	4.8	Do. 4¾% pf.	70	98½	98½	98	98½
3	2½	.30	10.7	B.C. Forest	3225	2⅞	2⅞	2¾	2⅞
13	10	.75	7.1	B.C. Packers A	110	10	10½	10	10½
6⅞	5	.50	8.8	Do. (B)	230	5½	5⅞	5½	5⅞
26½	24½	1.60	6.1	B.C. Power A.	460	26	26½	25½	26½
3½	2		...	Do. (B)	307	2⅞	2⅞	2	2¼
114	85		...	B.C. Pulp & P.	40	85	88	85	85
4	2½		...	Brown Co.	12500	2⅞	3	2⅞	3
103	84	▲6.00	...	Do. pref.	330	84	87	84½	87
17½	14	1.20	7.7	Bruck Mills A	80	14	15½	15½	15½
5⅞	4	.30+■.07½		Do. (B)	235	4⅞	5⅞	5⅞	5⅞
33	27½	1.60	5.8	Building Prod.	1790	28½	28½	27½	27½
14½	12½	■.35+.25		Burlington St'l	600	13	13½	13	13½
31	25	1.20+■1.30		Burns & Co A	5	26	25	25	25
17⅞	15½	1.20+■.30		Do. (B)	67	16	15½	15½	15½
8½	7	.45	6.1	Burrard DD A	975	7½	7½	7½	7½
12½	11	■.75	...	Butterfly Hos.	50	11½	11½	11½	11½
31½	30	1.50	5.0	Caldwell L 1 p	65	30½	30½	30	30
17	16½	.80+■.20		Do. 2nd pf.	15	16½	16½	16½	16½
53	41	2.50	6.1	Can. Bread p B	10	42	41	41	41
26½	22½		...	Canada Cement	500	23½	23½	22½	23
30	27	1.30	4.6	Do. pref.	178	27⅞	28⅞	28	28⅞
23	18½	.80	3.9	C. & D. Sugar.	2052	20⅞	20⅞	20	20⅞
24	19	.80	3.6	Can. Iron	218	22	22	22	22
16	15	.60	4.0	Do. pref.	60	15½	15	15	15
50	42½	2.00	4.2	Can. Malting	90	47⅞	47⅞	47½	47½
10	8½	.60	6.9	Can. Nor. Pr.	75	8½	9	8½	8½
16½	14	.50	3.2	Can. Packers B	119	15½	16	14	15½
192	186	8.00	4.2	Can. Perman.	2	189	192	192	192
98½	97	4.50	4.6	Can Safeway p	10	97½	97	97	97
14½	12½	1.00	7.4	Can. Steamsh's	228	13½	14	13½	13½
38	35	2.50	6.9	Do. pref.	145	36	36½	36	36
23⅞	20	1.25	5.4	Can Varn 5% p	60	22	23	20½	23
29	24½	■.50	...	Can W Cable B	325	28½	29	28½	29
24	22½	.80+■.20		Can. Bk. Com.	2240	23⅞	24	23½	23⅞
21	19	2.00	9.6	Can. Breweries	4674	20⅞	21	20⅞	20⅞
23½	20	■.81	...	Can. Bronze	520	22½	22½	22	22
18	15	1.25	7.6	Can. Canners	160	16½	16½	16½	16½
25	22½	1.00+.20▲▲		Do. 1st pf.	35	23½	23½	23½	23½
18	15	.60+.40▲▲		Do. 2nd pref.	25	16½	16	16	16
14½	12½	.80+†.20		Can. Car & F'y	835	12½	12½	12½	12⅞
17	15	1.00	6.7	Do. pref. A.	405	15	15	15	15
22½	19½	■.35	...	Can. Celanese	3870	21	21½	20½	21½
39	36	1.75	4.6	Do. pref.	65	36	38	36½	38
22½	20	1.00	4.9	Do. $1 pref.	150	20½	20½	20	20½
3.80	3.50	■.20	...	Can. Colliers	100	3.50	3.55	3.55	3.55
13	9½	.75	7.9	Can. Convert A	50	10	10	9½	9½
13½	13		...	Do. (B)	15	13½	13	13	13
47⅞	46	2.80	5.9	Can. Cottons	150	46	47½	47	47½
28½	23	■1.00	...	Can. Dredge	115	23	24	24	24
9	6½	.75	10.7	Can Food Prod	1590	7	7½	6⅞	6⅞
13½	10	1.00	9.5	Do. (A)	5	10½	10½	10½	10½
77	73½	4.50	6.1	Do. pref.	10	75	74	74	74
29	26½	3.00	11.3	Can. For. Inv.	40	27	26½	26½	26½
245	210	8.00	3.5	Can. Gen. Elec.	6	245	230	226	230
17½	15½	.80	4.9	Can. G. Inv.	400	16⅞	16⅞	16½	16⅞
11⅞	9½	■.50	...	Can Ind Alc A	1365	9⅞	9⅞	9½	9½
11⅞	9	■.50	...	Do. (B)	625	9½	9½	9½	9½
22	19½	■.57½	...	Can. Indus.	470	20½	20½	20	20
178⅞	171	7.00	4.1	Do. pref.	54	171	173	171	171
81	75	6.00	8.0	Can. Ingersoll R	88	75	78	77	77
4.00	3.00		...	Can. Int. I. Tr.	100	3.25	4.00	4.00	4.00
36½	28½	1.00+■1.75		Can. Locomo.	50	31	30½	30½	30½
2.00	1.00		...	Can. Marconi	1150	1.50	1.50	1.35	1.35
15½	12½	.80	5.9	Can. Oil	871	13	13½	13½	13½
17½	13½	■.75	...	Can. Pacific	5695	13⅞	13⅞	13½	13⅞
2.00	1.00		...	C Pr & Pa In	8	1.25	1.00	1.00	1.00
11	9½		...	Do. pref.	63	10½	9½	9½	9½
24	22	1.50	6.5	Can. Silk	35	23	23	22½	23
84	63½		...	Can. Vickers	370	80	81	77½	81
4.00	3.25	.40	12.3	C. W. Lumber	7960	3.62½	3.62½	3.25	3.25
53	50	2.00	3.8	Can. West'gh'se	160	50½	53	53	53
11½	10	▲.60	...	Capital Estates	164	10½	10⅞	10½	10⅞
11⅞	8	■.35	...	Cardy Corp. A.	37	9	8	8	8
12	10	■.15	...	Cassidy's	125	10½	10½	10½	10½
210	201	8.00	4.0	Cent. Can. L'n	4	210	201	201	201
11½	9½	†.50	...	Chatco Steel	100	9½	9⅞	9⅞	9⅞
10	8	■.30	...	Ch. Gai Wines.	25	9½	9	9	9
.98	.46		...	Chem Research	16200	.70	.68	.48	.60
.60	.20		...	Claude Neon	14645	.40	.35	.35	.35
100	54		...	Do. pref.	20	75	68	66½	66½
3.25	3.10	.24	7.4	Coast Brew	275	3.15	3.25	3.15	3.20
7	6		...	Cochrane-D.	20	6½	7	7	7
13⅞	13	.80	6.2	Do. (A)	55	13½	13	13	13
14⅞	12½	.80	6.2	Cockshutt Plow	615	13½	13½	12½	13
6	3½	■.05	...	Comm. Alcohol	1350	3½	3½	3½	3½
7⅞	6	.40	6.7	Do. pref.	1250	6½	6½	6	6
10½	8		...	Cons. Bakeries.	230	9½	9½	9½	9½
.35	.30		...	Cons Div S A	61	.30	.30	.30	.30
16	15	1.00	6.7	Do. pref.	24	15	15	15	15
18½	15⅞	1.00+■.75		Cons. Paper	4515	16½	17	16½	16⅞
8½	6½	.65	9.3	Cons. Press A.	130	7	7	6⅞	7
123	95	▲3.00	..	Cons. Smelt.	2936	96	97½	95½	97½
152½	143½	8.00	5.3	Consumers Gas	85	151	151½	150	150½
30	20	1.50	6.1	Consum. Glass.	50	25	25	24½	24½
21	18½	1.50	8.1	Corr. P. Box	25	19	18½	18½	18½
15½	15½		...	Cosmos Imp. n.	1150	..	15½	15½	15½
76	71	■5.00	..	Cres. Cream, p	10	71	76	76	76
38	35	2.00	5.3	Crown Cork	225	38	38	37½	37½
52	45½	■2.00	..	Crow's N. Coal	160	50	50	49½	50
9½	7½	.70	8.8	Davis Leath B.	600	8½	8½	8	8
23	15		...	De Havilland A	10	16	15	15	15
10⅞	5½	■.30	...	Disher Steel	419	10	10⅞	10½	10⅞
24	20	1.30	6.3	Do. pref.	175	22	24	24	24
18½	15½	1.00	6.5	Distill-Seag.	5855	15½	15⅞	15½	15½
26	23½	1.00	4.0	Dom. Bank	495	25½	25½	25	25
37½	31½	1.20+■1.00		Dom. Bridge	1651	35	37	35½	36⅞
21	18½	‡1.50	..	Dom. Coal, pf.	535	18½	19	18½	19
9	8	■.12½	..	Dom. Dairies	7	8	8	8	8
48	42	3.00	6.5	Dom. Engineer	5	45½	46	46	46
27½	24⅞	1.40	5.8	Dom. Foundries	817	25	25½	24⅞	24⅞
39½	34½	1.00+■1.00		Dom. Glass	190	39½	39	38½	39
35	31	1.40	4.2	Do. pref.	185	33½	33⅞	33	33½
14½	10		...	Dom. Magnes.	1035	10½	10½	10	10½
40	37	1.60+■.30		Dom. Oilcloth	330	38	38	37	37
46	42	■1.25	..	Dom Scot Inv p	410	42½	42½	42½	42½
70	54	2.00	2.9	Dom. Square	465	55	70	55	70
17⅞	13½	1.00	6.4	Dom. St. & CB	1021	15⅞	16	13½	15⅞
24⅞	21½	1.50	6.1	Dom. Stores	479	24½	24⅞	24	24½
27	20	1.00	4.0	Dom. Tar & C	25	25½	25	25	25
22	18	1.00	4.9	Do. pref.	375	20	20½	19⅞	20½
12	10½	.60+■.25		Dom. Textile	5290	11⅞	12	11½	12
13½	11	1.00	8.9	Dom. Woollens	496	12	12	11½	11½
21	16	1.00	5.9	Donnacona Pap	1838	18	17½	16	17
27	23		...	East Koot Pr p	5	27	26	26	26
7⅞	6	.60	9.7	East Steel	325	6	6½	6½	6½
23	20	▲1.00	..	Easy Washing	10	22½	22	22	22
17½	15½	1.00	6.4	Eddy Papers	275	15⅞	15⅞	15½	15⅞
14½	11⅞	■▲.40	..	Electrolux	80	12½	12½	12½	12½
16	14½	1.00	6.3	Enam. & Heat.	15	15½	16	16	16
11½	10½	.50	4.7	Equitable Life.	20	11	10⅞	10⅞	10⅞
16⅞	16	1.00	6.3	Esmond Mills	5	16½	16	16	16
19½	19	1.04	5.5	T. H. Estab. pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Range 1949 High	Low	Div R'te $	May 6 Y'ld %		Sales	Last Apr. 29	Week end. May 6 H	L	Cl'se
22	20	■.25	...	Do. (B)	50	22	20	20	20
20	18½	1.00	5.1	Grafton A	25	20	20	19⅞	19⅞
16	12½	1.60	12.0	Gt. Lakes Pap.	2030	13½	13½	12⅞	13½
40	38	2.50	6.5	Do. A pref.	435	39	38½	38	38½
18	15½	1.00	6.1	Gt. West Coal.	1115	16½	16½	16	16½
13	9½		...	Gt. W Saddlery	830	12⅞	12⅞	12	12⅞
5	3½	.20+.05		Greening Wire	100	4½	4½	4½	4½
17	14½	1.00+■.25		Gypsum, Lime	1470	16	16	15	15½
10½	8		...	Halifax Insur.	215	8½	8½	8½	8⅞
10½	7	▲.50	...	Ham. Bridge	1642	9½	10½	9½	10½
12	9½	.80+■.10		Harding Carpet	80	10	10½	10½	10½
31½	26	†1.00	..	Hayes Steel	25	26	26	26	26
13	9½	1.00	9.1	Hendershot Pa.	100	11	11	10½	11
19½	14	1.00	6.1	Hinde & Dauch	500	16½	16½	16½	16½
5½	4	■.10	...	Holden Mfg. B	50	5	5	5	5
15	14½		...	Ho. De LaSalle	18	14½	15	15	15
31	27	2.00	6.7	H. Smith Pap.	658	29½	30	29½	30
117	112	5%	4.4	Huron & E Mt	41	114½	114½	114½	114½
3	2½	†.20	...	Hydro Electric.	100	2⅞	2⅞	2⅞	2⅞
29½	27½	1.20	4.1	Imperial Bk.	315	29½	29½	29½	29½
19½	16½	.50	2.6	Imperial Oil	33644	18⅞	19½	18½	18⅞
14½	13⅞	.50+■.20		Imperial Tob.	3520	13½	13⅞	13⅞	13⅞
25½	24½	1.00	4.0	Do. 4% pref.	410	25½	25½	25	25½
22½	19½	1.50	6.7	Indust. Accept.	1687	22½	22½	22½	22½
85	83	4.25	5.1	Do. 4¼% pref	10	83½	84	84	84
8½	7	.50	7.1	Ingersoll M&T.	25	7½	7	7	7
85	74½	3.00+■1.00		Inter-City Bak	10	75	85	85	85
122	120	8.00	6.6	Inter'c Coal p.	10	120	121	121	121
22	17½	1.50	7.9	Inter. Bronze, p	25	17½	19	19	19
26	22	1.60	7.3	Int. Metal Ind.	140	22	22	22	22
101½	99½	4.50	4.5	Do. pref.	25	100	100	100	100
36	30½	▲1.60+†.40		Inter. Nickel	7784	30⅞	31½	30⅞	31
58	48½	▲4.00	..	Int. Paper	3076	49½	51	49½	50
13	8½	.50	5.9	Int. Pete.	4900	8½	8⅞	8½	8½
59⅞	50		...	Int. Power	555	53	52½	52	52½
15½	13½	▲1.00	..	Int. Util.	670	13⅞	14	13½	13⅞
8⅞	8	■.50	...	Invest. Found.	125	8	8	8	8
9	8	.40	4.8	John Inglis	372	8⅞	8½	8⅞	8⅞
29	25	2.00+†.87½		Kelvinator	5	27	27	27	27
24½	19⅞	1.00	5.1	Labatt, John	205	19⅞	20	19½	20
29	21½	1.60	6.7	Lake of Woods	220	23	24	23½	24
19½	16½	1.00	5.4	Lang, J. A.	245	18½	18⅞	18½	18½
1.50	1.50		...	Langley's	300	1.50	1.50	1.50	1.50
16	14½	.80	5.3	Laura Secord	385	15½	15½	15½	15½
19½	18½	1.00	5.3	Lawson Jones A	100	19	19	19	19
10½	10		...	Do. (B)	100	10½	10½	10½	10½
15	15		...	Lindsay, C. W.	151	15	15	15	14
31½	27½	1.00+■.12½		Loblaw A	495	28½	28⅞	28	28
29	27	1.00+■.12½		Do. (B)	185	28½	28⅞	28½	28⅞
11½	10½	.80	7.6	Lon. Hose. A.	25	10½	10⅞	10½	10⅞
16½	14½	1.00	6.8	Lowneys	125	14½	14⅞	14½	14⅞
10	9	.50	5.4	MacMillan Ex.	275	9	9½	9½	9½
7½	6½	.50	7.5	Do. (B)	125	7	6⅞	6⅞	6⅞
19⅞	16½	■.50	...	Mailman Corp.	25	16½	16½	16½	16½
95	92	5.00	5.4	Do. pref.	167	95	95	93	93
11½	8	■.50	...	Maple Leaf M.	228	9½	8⅞	8	8⅞
18	17	.80	4.5	Maritime Tele.	150	18	17⅞	17⅞	17⅞
22⅞	17⅞	1.00	5.0	Massey-Harris	2880	19⅞	20½	19½	20½
27½	26½	1.25	4.7	Do. pref.	610	26½	26½	26½	26½
8	6	■.25	...	Maxwell Ltd.	700	6⅞	8	6⅞	7½
9	7½	.60	8.5	McCabe A	160	7½	8½	7½	7½
15½	12½	.50	3.7	McColl Fron.	3830	13½	14	13½	13½
5	5		...	Melchers	350	5	5	5	5
12½	12	.60	4.8	Do. pref.	230	12	12	12	12
7⅞	6½	.60	9.0	Mercury Mills	1255	6⅞	6⅞	6½	6⅞
1.10	.50	■.05	...	Mica of Can.	94	1.00	1.00	1.00	1.00
1.55	1.05		...	Milton Brick	2050	1.15	1.15	1.05	1.05
22½	16½	▲2.00	8.4	Minn & Ont P	1925	16½	17½	16½	17½
100	100	4.00	4.0	Mitchell, J. S.	2	100	100	100	100
20	17	1.00+■.50		Mitchell, Robt.	60	19	19⅞	19⅞	19⅞
37	33	1.00+■.50		Molson Brew.	285	35	37	34⅞	37
14	11½	1.00	8.3	Monarch Knit.	100	11½	12	12	12
7½	6½		...	Monarch Mtge.	40	6½	7	7	7
23½	19½	1.20+■.70		Mont. Locomo.	1065	21½	22	21⅞	21⅞
52½	50	‡■1.00	..	Mtl. Tele.	376	52	52	52	52
40	28		...	Mont. Trams	88	32⅞	32	30	30
73½	65	3.00+■.45		Moore Corp.	740	68	69½	67⅞	68
9⅞	8½	.50+■.10		Mt. Royal Rice	50	8½	9	9	9
38½	34½	2.00	5.5	Nat. Breweries	1205	36	37½	36½	36½
42	40	1.75	4.3	Do. pref.	55	42	42	41	41
11½	10	.60	5.5	Nat. Drug, pf.	649	10½	11½	10⅞	11
28	27½	1.50	5.4	Nat. Grocers, p	245	27½	28	27⅞	28
17	15½	.60	3.6	Nat. Hosiery A	380	16	16⅞	16½	16½
17	15½	1.20	7.3	Do. (B)	340	16½	17	16½	16½
34	27½		...	N. Sew. Pipe A	5	30	30	30	30
23½	20	1.50+■.25		Nat. Steel Car.	1121	20½	20½	20	20½
29	25	1.00	3.6	National Tr.	120	28½	28½	28	28½
104	103	5.00	4.8	Neilson 5% pf.	35	103½	103½	103½	103½
14	14	.80	5.7	Neo P. of WC.	25	12	14	14	14
23	21	1.60+■.40		Niag. W. Weav.	50	21	21½	21½	21½
9⅞	6		...	North Star Oil	50	7½	7½	7½	7½
11	9½	†4.50	..	Nuclear Ent.	25	10½	10½	10½	10½
26½	20	1.00	4.8	Ogilvie Flour	1035	21	21½	20½	21
173½	172	7.00	4.1	Do. pref.	25	173	172	172	172
7	5		...	Orange Crush.	785	5⅞	5⅞	5	5
45	42⅞	1.00+■.25		Ottawa El. Rly.	1848	44	44½	44½	44½
25½	19½	.60+■.40		Ott. L. H. & P	4975	21⅞	25½	21⅞	25½
103	101	5.00	4.9	Do. pref.	9	101	101⅞	101⅞	101⅞
.70	.40		...	Pacific Coyle.	1000	.58	.55	.50	.50
45½	36½	■1.35	..	Page Hersey	1814	43	45½	43	44½
63	60	3.00	5.0	Penmans	20	61	61	60½	60½
42⅞	36	■.50+.30		Powell River.	1470	37	38½	37	38
16½	13	†.65	..	Power Corp.	712	15	15⅞	14⅞	15½
111	104	6.00	5.5	Do. pref.	20	108	108½	108	108½
55	51½	3.00	5.8	Do. 2nd pref.	20	52	51½	51½	51½
57½	50½	2.00	3.6	Premier Trust.	21	55	55	55	55
12⅞	11	■▲.75	..	Pressed Metals	145	11⅞	11⅞	11⅞	11⅞
60	48	■2.00	..	Price Bros.	390	50½	53	51	52
98	90	4.00	4.1	Do. pref.	50	97½	98	98	98
9½	7	.50	7.1	Purity Flour	100	7½	7½	7	7
53½	45	3.50	7.8	Do. pref.	155	47	45	45	45
17½	16	1.00	6.0	Quebec Power.	388	16½	16⅞	16	16½
22½	12½		...	Que. P & P p	83	21	20	20	20
11	8½	.40	4.6	Que. Telephone	10	8⅞	8⅞	8⅞	8⅞
8	6	.60	9.2	Renfrew Text.	10	6	6½	6½	6½
9½	6½		...	Rolland Pap.	1135	7	7	7	7
26½	24½	1.00	3.9	Royal Bank	1345	25⅞	26	25⅞	25⅞
19	16½	■.20	...	Russell Indust.	765	16⅞	17	16⅞	16⅞
10	6½		...	St. Law. Corp.	111	7½	6½	6½	6½
22½	18½	2.00	10.5	Do. 1st pref.	15	19	19	19	19
14½	11⅞	.75	6.4	Do. 2nd pref.	585	12½	12	11⅞	11⅞
24	23	1.60	7.0	St. Law. Flour	10	23	23	23	23
86	75	6.00	8.0	St L. P 1 p f n	140	75	75½	75½	75½
42½	39⅞	2.40	5.9	Do. 2nd pf n	888	41	41	40½	40½
6½	6	■.30	...	Sarnia Br. n.	35	6	6½	6½	6½
25½	23	1.20	5.0	Shawinigan Pr.	3516	24⅞	24⅞	24	24½
48½	45½	2.00	4.4	Do. 4½ pref.	497	46½	46½	46	46
12½	11½	.55	4.4	Shea's Brew A	120	11⅞	12½	12½	12½
25	19½	.80+■.20		Sher. Wms.	50	19½	19½	19½	19½
17½	15½	1.00+†.30		Sicks Brew	1285	17	17½	17	17½
17	15⅞	1.00+†.30		Do. V.T.	610	17	17	16⅞	16⅞
15	11⅞	.60	4.0	Silknit	225	12	15	14	15
9⅞	8½	.60	7.1	Silverwoods A	275	8½	8½	8½	8½
7½	5½	■.10	...	Do. (B)	347	6½	6½	6	6½
95	91	5.00	5.5	Silverw's WD p	10	91	91	91	91
30	26	■1.00	..	Simpson A	615	26½	26½	26	26
26½	22½	■1.00	..	Do. (B)	550	23½	23½	23	23
99½	95	4.50	4.7	Do. pref.	484	96⅞	97	95	96⅞
29½	25½	1.20+■.30		Slater, N.	125	28	29½	27	29½
20	17	1.00	5.1	Southam	950	19½	19⅞	19	19⅞
19	17½	1.20	6.5	So. Can. Pr.	51	18½	18½	18½	18½
113	110	6.00	5.5	Do. pref.	153	111½	110	110	110
.46	.38		...	South. Invest.	6363	.45	.46	.45	.45
7½	6	.40	6.5	Stand. Chem.	685	6⅞	6⅞	6½	6½
85	81½	5.00	6.1	Do. pref.	45	85	82	81½	82
10½	7	■.50	5.2	St. Pav.	630	9½	9⅞	9½	9⅞
5	4½	.40	8.9	Stand. Radio	100	4½	4½	4½	4½
9⅞	7	.60	6.2	Stan. Brock A.	15	9⅞	9⅞	9⅞	9⅞
15	13	.80	5.3	Stedman Bros.	250	15	15	14⅞	15
85½	78	3.00+■1.00		Steel of Can.	785	82⅞	83½	82⅞	82½
86	80	3.00+■1.00		Do. pref.	115	82⅞	83	82½	83
10	9		...	Sterling Coal.	5	9	10	10	10
47⅞	46⅞	■1.25	...	Sup. Pete Ord.	5	46⅞	46⅞	46⅞	46⅞
28½	26½	▲1.00	..	Tamblyn	105	28	28	28	28
16½	12	1.00	6.6	Thrift Stores	816	15	15½	15	15½
22	18	.60	3.0	Tip Top Tailors	65	18½	20	19	20
11	9½	.60	6.3	Tor. Elevators.	495	9½	9½	9½	9½
12	10⅞	.60+■.15		Toronto Iron A	25	11	10⅞	10⅞	10⅞
103	100½	5.00	4.9	Tor. Mtge.	10	101	102	100½	102
20	18	■.50+.25		Traders Fin A.	280	18	18⅞	18	18⅞
20	17½	■.50+.25		Do. (B)	50	18	18⅞	18⅞	18⅞
91	89	4.50	5.0	Do. 4½% pref.	10	91	90⅞	90⅞	90⅞
.50	.40		...	Trans.-Televis	5600	.45	.50	.45	.45
170	155	7.00	4.4	Tuckett Tob p.	14	155	160	160	160
7½	5		...	Twin City	216	6⅞	6½	6½	6½
10⅞	8½	■.12½	..	Union Gas	1123	10⅞	10½	10½	10⅞
31	27½	1.50	5.4	United Corp. A	90	28½	28	28	28
24½	17	1.00+■.50		Do. (B)	347	20½	20	19⅞	20
52	49½	3.00	6.1	United Fuel pf	230	50½	50	49½	49½
18	17		...	Do. B pref.	185	18	18	17½	17½
19	18	1.00	5.4	United Grain A	176	18½	19	18	18
7⅞	6½	.60	8.8	United Steel	325	6⅞	6⅞	6⅞	6⅞
26	24	1.00	3.9	Viau Limited	5	26	26	26	26
16⅞	14½	1.00	6.7	Wabasso Cot.	545	14½	15	14½	15

Mining Stocks

Week Ended May 6

Range 1949 High	Low	Div. Rate $	May 6 Yield %	Company	Sales	Last Apr. 29	Week Ending May 6 High	Low	Close
.85	.61	.....	....	Akaitcho	1,000	.70	.70	.70	.70
.18	.12½	.....	....	Amal. Lard.	2,000	.15	.15	.13½	.13½
.38	.30	.....	....	Amer. Neph.	1,500	.30	.31	.30	.30
.20	.11½	.....	....	Amer. Y.K.	14,500	.12½	.14	.12½	.13½
.58	.26	.....	....	Anacon L'd.	9,000	.30	.30	.26	.28
10.75	8.65	.20	2.2	Anglo-Hur.	625	9.00	9.15	9.00	9.00
.37½	.22½	.....	....	Anglo-Rou.	1,000	.36	.32½	.32½	.32½
.23	.13	.....	....	Area	6,000	.15	.16	.15	.15
.28	.08	.....	....	Arjon	73,250	.22	.28	.21½	.25½
.14½	.08½	.....	....	Armistice	11,500	.11	.12	.10	.12
.03	.01½	.....	....	Arno	605	.02½	.02½	.01½	.01½
.09½	.05	.....	....	Ashley	3,000	.06	.06	.05½	.06
.18	.11	.....	....	Athona '37	15,200	.14½	.15	.12½	.12½
.11½	.07	.....	....	Aubelle	4,500	.08	.08½	.07	.07
.38	.14½	.....	....	Aumaque	19,600	.15	.15½	.14½	.15
3.65	3.15	.20	5.9	Aunor	500	3.40	3.40	3.30	3.40
.27	.17	.....	....	Bagamac	7,000	.18	.18	.17½	.17½
.09	.06	.....	....	Band Ore	6,000	.06½	.06½	.06	.06
.11	.06	.....	....	Bankfield	1,700	.07	.07	.06	.07
.65	.23½	*.04	....	Base Metals	46,900	.26½	.27	.23½	.26
.07	.05½	.....	....	Bayonne	2,000	.07	.06½	.06½	.06½
7.50	5.00	.20	2.9	Belleterre	100	7.50	7.00	7.00	7.00
.33	.20	.....	....	Bevcourt	4,000	.24	.27	.22	.22
.16	.05½	.....	....	Bidgood	23,533	.06½	.06½	.05½	.05½
.22	.10½	.....	....	Bobjo	182,020	.11	.22	.11½	.21
.07½	.05	.....	....	Bob's Lake	17,000	.05	.07	.06	.07
.22	.11	.....	....	Bonetal	2,500	.16	.14	.14	.14
.18	.09½	.....	....	Bordulac	3,400	.11	.10½	.09½	.09½
.25	.05	.....	....	Bousan	6,500	.08	.08	.06	.08
.05½	.02½	.....	....	Boycon P.	4,500	.03	.03	.02½	.03
.45	.26	.....	....	Boymar	15,065	.43	.44½	.42	.42
9.50	8.00	*.20	....	Bralorne	1,500	9.00	9.45	9.20	9.20
.07½	.05	.....	....	Brewis	5,000	.05½	.05	.05	.05
.37	.31	*.02	....	Broulan	500	.33	.32	.32	.32
.24	.13½	.....	....	Buffadison	2,500	.15	.15	.13½	.13½
3.00	1.92	.....	....	Buffalo Ank.	3,550	2.25	2.30	2.25	2.28
.70	.11	.....	....	Buff. Can.	1,500	.12	.12	.12	.12
.09½	.05½	.....	....	Buff. R.L.	2,000	.03	.06½	.06½	.06½
15.75	14.75	†1.00	....	Bulolo Gold	100	15.75	15.50	15.50	15.50
.05	.03½	.....	....	Bunker Hill	5,500	.04	.05	.03½	.03½
.08½	.06	.....	....	Callinan	2,500	.07½	.06½	.06½	.06½
3.75	2.70	.....	....	Camp R.L.	2,975	3.30	3.45	3.20	3.40
.79	.65	.04	5.7	Can. Mal.	3,500	.67	.70	.66	.70
.39	.06	.....	....	Candego	26,200	.10	.11	.07½	.09
.15½	.09	.....	....	Canusa	1,500	.15	.13½	.13½	.13½
1.60	1.15	.....	....	Cariboo	1,100	1.25	1.25	1.25	1.25
.03	.02	.....	....	Cartier M.	4,500	.02½	.02½	.02½	.02½
1.74	1.55	.....	....	Castle Tre.	350	1.65	1.63	1.65	1.65
.08	.05	.....	....	Cen. Man.	2,100	.06	.06	.05	.06
1.45	.74	†.06	....	Cen. Pat.	51,625	.90½	.93	.74	.74½
.22	.14½	.....	....	Cen. Porc.	9,000	.18½	.20	.18½	.18½
.13½	.05	.....	....	Cent'que	1,000	.06	.05	.05	.05
.10	.04½	.....	....	Chesskirk	11,500	.05	.05½	.04½	.05
2.85	2.43	*.10	....	Chesterv'le	1,500	2.60	2.65	2.55	2.65
.18½	.11	.....	....	Chimo G.	3,200	.15	.16	.15	.16
1.75	1.50	.....	....	Chromium	150	1.60	1.60	1.60	1.60
.05½	.03	.....	....	Citralam M.	2,000	.03	.03½	.03½	.03½
2.73	2.00	*.04	....	Cochenour	5,750	2.50	2.64	2.50	2.57
.30	.17	.....	....	Coin Lake	500	.27	.25	.25	.25
.07	.04½	.....	....	Colomac	3,000	.04½	.05	.04½	.05
.06	.03½	.....	....	Congress	1,000	.04½	.04	.04	.04
1.10	.85	†.05	....	Coniaurum	1,406	1.00	1.05	1.00	1.00
.38	.13	.....	....	Cons. Ast'a	39,025	.17½	.17	.13	.17
.64	.46	.....	....	Cons. B'ttie	12,550	.46	.48	.46	.48
.18	.07	.....	....	Cons.C.Cad.	10,500	.08	.08	.07	.07
.65	.40	.....	....	Cons. Duq.	3,200	.55	.57	.55	.56
.17½	.12	.....	....	Cons. Lebel	500	.14	.12	.12	.12
1.45	1.09	.....	....	Conwest	4,100	1.12	1.13	1.09	1.09
.07½	.03	.....	....	Cortez	11,500	.05½	.06½	.05	.05½
.18½	.10	.....	....	Cournor	1,700	.12	.13	.12	.12
.30	.20	.....	....	Crestaurum	4,575	.21	.22	.20	.22
.61	.40	.....	....	Croinor	500	.52	.54	.54	.54
.14	.08	.....	....	Crowshore	7,500	.09	.08½	.08	.08
.58	.50	.....	....	Cyuni	240	.50	.50	.50	.50
.15	.07½	.....	....	D'Aragon	15,000	.08	.08	.07½	.07½
1.65	1.20	.....	....	Delnite	4,000	1.63	1.65	1.60	1.60
.10½	.06	.....	....	Denison	7,000	.06	.06½	.06½	.06½
.15	.07½	.....	....	Detta R.L.	6,600	.08½	.09	.08	.08
.46	.28	.....	....	Dexter R.L.	4,000	.36	.40	.37	.39
.65	.23	.....	....	Dickenson	74,100	.33	.34	.23	.25
.32	.25	.....	....	Discovery	5,400	.25	.26	.25	.25
19.65	15.25	.70	3.8	Dome M.	2,900	18.75	19.25	18.50	18.50
.65½	.46	.....	....	Donalda	28,900	.47	.48	.46	.46
.25	.12	.....	....	Dulama	15,900	.19	.19	.17	.19
.17	.09	.....	....	Duvay	99,000	.09	.10½	.09	.09
.12	.09½	.....	....	East Amph.	6,000	.11	.10	.09½	.09½
2.70	2.05	.....	....	East Mal.	19,700	2.40	2.50	2.35	2.45
3.45	2.35	.....	....	East Sull.	39,824	2.75	2.77	2.35	2.50
.41	.32	.....	....	Elder	9,200	.36	.35	.33	.35
.78	.50½	.....	....	Eldona	64,020	.57	.64	.56	.60½
.12	.06½	.....	....	El. Sol.	9,500	.05½	.06½	.06½	.06½
.60	.27	.....	....	Eureka	28,156	.41	.40½	.27	.30
4.50	3.80	*.20	....	Falconbridge	3,870	3.85	4.00	3.85	4.00
.07	.04½	.....	....	Federal	12,000	.05	.05	.04½	.04½
.10	.05	.....	....	Formaque	5,500	.06	.05½	.05	.05
1.07	.70	.....	....	Forty-Four	83	.94	.94	.94	.94
2.90	2.05	.....	....	Frobisher	10,800	2.37	2.40	2.36	2.38
6.40	4.75	.....	....	Giant Y'fe	5,200	6.05	6.15	6.00	6.00
.11	.08	.....	....	Gillies L.	3,500	.09½	.09½	.09½	.09½
.03½	.02½	.....	....	Glenora	500	.02½	.02½	.02½	.02½
.56	.35	.....	....	God's Lake	9,125	.36	.36	.35	.36
.19½	.15	†.02	....	Goldale	3,500	.17	.17	.15½	.15½
.09	.04	.....	....	Goldbeam	500	.09	.06	.06	.06
.16	.10	.....	....	Gold Crest	2,500	.14½	.14	.13	.13
.05½	.04	.....	....	Gold Eagle	500	.04	.04	.04	.04
.12½	.05	.....	....	Goldhawk	4,500	.07½	.06½	.06	.06½
.09	.05½	.....	....	Golden A.	2,500	.07½	.07	.06½	.06½
3.15	1.80	*.10	....	Gold Man.	3,310	1.85	1.90	1.80	1.80
.09½	.05	.....	....	Goldora	7,500	.05	.05½	.05	.05
.04	.02	.....	....	Goodfish	5,500	.03	.02½	.02	.02
.24	.13	*†.02	....	Grandview	1,000	.14	.14	.14	.14
.05½	.04	.....	....	Grull W.	2,000	.05	.04½	.04½	.04½
.65	.38	.....	....	Gulf Lead	500	.42	.40	.40	.40
.17½	.10	.....	....	Gwillim L.	7,500	.12	.12	.10	.10
.03	.01½	.....	....	Halliwell	1,500	.01½	.02	.02	.02
.24½	.15	.....	....	Hard Rock	7,600	.17½	.18	.16	.16
.10	.06	.....	....	Harker	2,000	.07½	.07	.06	.06
.10	.06½	.....	....	Harricana	5,000	.06½	.06½	.06½	.06½
.83	.50	.....	....	Hasaga	2,400	.53	.51	.50	.50
.08½	.03½	.....	....	Headway	1,500	.06	.06½	.06	.06½
.09	.06	.....	....	Heath	2,500	.07	.07	.07	.07
.63	.20	.....	....	Hedley M.	11,500	.21½	.24	.20	.21
.13½	.08	.....	....	Heva G.M.	1,500	.09½	.08½	.08½	.08½
.65	.56	*.05	....	High Bell	2,000	.60	.59	.58	.58
.10½	.06	.....	....	Highridge	65,000	.08½	.10½	.08	.09½
12.50	9.65	.24	2.5	Hollinger	7,146	10.50	10.37½	9.65	9.65
.11½	.05	.....	....	Homer Y'fe	4,000	.06	.06	.06	.03
.32	.19	.....	....	Hosco	38,500	.23	.23½	.20	.23½
.38	.30	.....	....	Howey G.	8,500	.31	.34	.31	.31½
.39	.28	.....	....	Hoyle	500	.29	.32	.32	.32
57.00	43.00	4.00	9.1	Hudson Bay	4,369	43.00	44.25	43.00	43.75
.20	.07	.....	....	Hudson R.	1,000	.15½	.15	.15	.15
.06	.03	.....	....	Hugh Mal.	4,000	.03½	.03½	.03½	.03½
.07½	.05	.....	....	Indian L.	3,000	.05½	.05	.05	.05
.52	.31	.....	....	Int. Uran.	60,900	.31½	.37	.31½	.34
1.30	1.05	†.07	....	Island Mount	100	1.10	1.10	1.10	1.10
.04½	.03	.....	....	Jack Lake	1,000	.03½	.03½	.03½	.03½
.05½	.04	.....	....	Jacknife	1,000	.04	.04	.04	.04
.19	.11½	.....	....	Jack Waite	500	.13	.11½	.11½	.11½
.03½	.02	.....	....	Jacola	1,000	.02½	.02	.02	.02
.03½	.01½	.....	....	J. M. Cons.	3,335	.03	.02½	.02½	.02½
.54	.34	.....	....	Joliet Que.	29,310	.35	.42	.36	.39
.23	.12	.....	....	Kelore	6,000	.13½	.13½	.13	.13½
.13	.05½	.....	....	Kenville	3,500	.05½	.07	.06½	.07
16.37½	14.00	*.12	....	K. Addison	2,900	16.00	16.12½	15.75	15.75
.10	.03½	.....	....	Kirk. G.G.	23,000	.05	.05½	.04½	.04½
.95	.41	.....	....	Kirk. H. Bay	2,700	.73	.75	.61	.75
1.67	1.28	.04	2.9	Kirk. Lake	15,800	1.33	1.39	1.32	1.38
.17	.12	.....	....	Kirk. Town	1,500	.13½	.13½	.13	.13
.37	.20	.....	....	Kootenay B.	500	.26½	.20	.20	.20
6.50	3.25	.....	....	Labrador	15,660	3.35	3.85	3.35	3.65
.05	.03½	.....	....	Laguerre	1,500	.04	.04½	.03½	.03½
1.45	1.05	†.10	....	L. Dufault	13,400	1.15	1.20	1.11	1.17
.05½	.03½	.....	....	L. Fortune	16,500	.04½	.05½	.04½	.05½
.64	.37	.....	....	L. Lingman	5,900	.40	.41	.37	.37
.12	.06	.....	....	L.Rowan'45	15,000	.09	.09½	.09	.09
15.00	10.50	.72	5.0	Lake Shore	2,350	14.25	14.62½	14.00	14.25
.48	.34	.....	....	Lake Wasa	4,000	.44	.44	.40	.40½
2.45	2.10	.....	....	La Luz	1,630	2.15	2.35	2.15	2.25
6.35	5.80	*.24	....	Lamaque G.	894	6.10	6.10	5.90	6.10
.05½	.04	.....	....	Lapa Cad.	2,000	.04½	.04½	.04	.04½
.12	.05½	.....	....	Lapaska	1,000	.09½	.09½	.09½	.09½
.04½	.02½	.....	....	Larder "U"	5,500	.03	.03½	.03	.03
1.45	1.08	.08	7.3	Leitch Gold	13,200	1.15	1.12	1.08	1.10
.12	.07	.....	....	Lexindin	3,000	.07½	.08½	.08	.08½
1.08	.70	‡.04	....	Little L.L.	3,100	.73	.78	.73	.73
.45	.10	.....	....	Louvicourt	112,250	.14½	.14½	.10	.10½
.15	.10½	.....	....	Lunward	1,500	.13	.14	.13	.13
.16	.12	.....	....	Lynx Y.K.	10,500	.14	.14½	.12	.14
2.58	2.10	‡.06	....	Macassa	1,880	2.40	2.45	2.35	2.37
.74	.28	.....	....	MacDonald	16,500	.30	.33	.28	.31
.13½	.09	.....	....	Macfie	12,500	.09½	.10	.09	.09
.34	.18½	.....	....	Macho R.	1,000	.22	.22	.22	.22
1.20	.95	.....	....	MacLeod	4,500	1.00	1.05	1.00	1.00
3.10	2.40	.08	2.8	Mad. R.L.	11,800	2.87	3.05	2.90	2.91
.30	.17	.....	....	Magnet	950	.18	.17	.17	.17
2.69	2.02	.....	....	Malartic G.	12,250	2.44	2.53	2.41	2.53
.03½	.02½	.....	....	Man & East	40,200	.02½	.03½	.02½	.03½
.15	.09½	.....	....	Marcus Gold	2,000	.11½	.12	.12	.12
.06	.03½	.....	....	Martin McN.	2,000	.04½	.04½	.04½	.04½
.10	.07	.....	....	McG'vy C.	4,000	.10	.10	.10	.10
62.25	50.00	2.01 and 1.00½s	4.9	McIntyre	1,104	61.50	62.00	61.00	61.75
.50	.32½	.....	....	Mc. R.L.	1,700	.45	.43	.42	.42
.12	.06	.....	....	McLellan	34,500	.09	.09½	.08	.09½
.21½	.10	.....	....	McMarmac	2,000	.11½	.12½	.11½	.11½
.12	.08½	.....	....	McWatters	500	.09	.08½	.08½	.08½
12.12½	10.00	*.15	....	Mining Corp.	1,845	10.00	10.32	10.00	10.25
.60	.38	‡.01	....	Moneta	4,900	.42	.49	.42	.49
.12	.08	.....	....	Mosher L.L.	2,500	.09½	.09	.09	.09
.12	.07½	.....	....	Mylamaque	1,000	.07½	.07½	.07½	.07½
.84	.60	.....	....	Nesbi Cons.	5,600	.72	.75	.72	.72
2.63	2.13	.....	....	Negus Mines	9,900	2.37	2.49	2.35	2.37

Range 1949 High	Low	Div. Rate $	May 6 Yield %	Company	Sales	Last Apr. 29	Week Ending May 6 High	Low	Close
.15	.09½	.....	....	N. Alger	7,267	.10	.10	.09½	.09½
.09	.04½	.....	....	New Bidl'e.	10,500	.07½	.08½	.06	.07
2.35	1.40	*.15	....	N. Calumet	15,100	1.50	1.49	1.41	1.42
.31	.24	.....	....	N. Goldvue	1,550	.26	.28	.24	.25
.75	.54	.....	....	N. Jason	3,367	.58	.59	.58	.59
.04½	.02	.....	....	N. Louvre	1,000	.04½	.03½	.03½	.03½
.23	.07	.....	....	N. Marlon	17,550	.10	.10	.07	.07½
.06	.03½	.....	....	Newnorth	5,000	.04	.04	.04	.04
.18	.04½	.....	....	N. Norsone	28,000	.05	.05	.04½	.05
.11	.07½	.....	....	N. Rouyn	1,500	.08	.08	.08	.08
.26	.12	.....	....	N. Thurbois	3,500	.18	.17	.16	.17
.08	.04	.....	....	Nib. Y'fe	3,500	.06	.05	.04½	.04½
1.03	.51	.....	....	Nicholson	33,850	.76	.80	.75	.75
59.00	51.00	*2.00	....	Noranda	3,789	54.00	54.87½	53.50	54.75
.20	.10	.....	....	Norbenite	3,000	.11	.10½	.10½	.10½
3.75	2.45	*.20	....	Normetal	19,420	2.54	2.55	2.46	2.50
.13½	.06	.....	....	Norpick	27,000	.07	.08½	.06	.06
.12	.05	.....	....	Norsemen	2,000	.06	.05	.05	.05
.40	.24½	.....	....	North Inca	17,000	.30	.34	.28	.31
.07½	.03½	.....	....	Nor'land '40	15,000	.07	.07	.06½	.06½
1.95	1.58	*.05	....	O'Brien	7,120	1.62	1.70	1.65	1.67
.53	.27	.....	....	Ogama Rock	1,400	.29	.27½	.27½	.27½
.17	.12	.....	....	O'Leary	500	.13	.12½	.12½	.12½
.06½	.04	.....	....	Omnitrans	2,000	.04½	.05	.04½	.04½
.20	.08½	.....	....	Orenada	1,500	.10	.09½	.09	.09
.09	.07	.....	....	Orlac	3,600	.08	.09	.07½	.08
1.06	.51	.....	....	Osisko	8,100	.60	.65	.58	.60
.18	.12	.....	....	Osulake	4,500	.12½	.12	.12	.12
.09	.06	.....	....	Pac. East.	1,100	.06½	.06	.06	.06
.14	.10	.....	....	Pac. Nickel	1,000	.13½	.13	.13	.13
1.40	1.00	‡.03	....	Pamour P.	4,382	1.20	1.25	1.22	1.25
.08	.04	.....	....	Paramaque	3,500	.04	.04	.04	.04
.03½	.01	.....	....	Partanen	3,500	.02½	.03½	.03	.03½
6.70	3.80	.....	....	Pend Oreille	8,233	4.15	4.15	3.80	4.10
.12	.08	.....	....	Pen-Rey	16,300	.08½	.09	.08	.09
.90	.66	*.06	....	Perron Gold	1,000	.70	.69	.68	.68
.15½	.07	.....	....	Pic'y Porc.	138,600	.07	.11½	.07	.08½
2.34	2.00	†.10	....	Pickle Crow	3,980	2.10	2.10	2.00	2.02
3.75	3.00	.....	....	Pioneer G.	2,450	3.30	3.45	3.20	3.30
19.50	15.75	.50	3.0	Placer Dev.	100	16.00	16.50	16.00	16.50
.08	.04	.....	....	Porc. Pen.	1,700	.04	.05	.04½	.04½
.44	.35	.....	....	Porc. Reef	1,000	.37	.37	.37	.37
1.02	.70	.....	....	Powell R.	1,665	.73	.73	.70	.70
.90	.67	.....	....	Do. V T.	500	.72	.67	.67	.67
1.73	1.36	.06	3.9	Preston E.	2,700	1.55	1.60	1.52	1.54
.25	.15	.....	....	Privateer	3,000	.16	.17	.16½	.16½
.08½	.05½	.....	....	Purdy Mica	1,000	.08	.08½	.08½	.08½
.15½	.08½	.....	....	Quatsino	2,000	.08½	.08½	.08½	.08½
.67	.30	.....	....	Que. Lab.	16,800	.30	.38	.30½	.38
.08	.04	.....	....	Q. M'Gese.	800	.04	.04½	.04½	.04½
1.04	.63	*.04	....	Que. Man.	2,750	.64	.64	.63	.63
.07	.04	.....	....	Que. Y. K.	1,000	.06	.06	.06	.06
.64	.45	.....	....	Queenston C.	2,635	.54	.55	.51	.51
17.00	13.50	.....	....	Quemont	2,015	13.50	13.50	13.50	13.50
.92	.70	.....	....	Quesabe	11,700	.84	.92	.83	.92
.08½	.02½	.....	....	Red Hawk	5,000	.02½	.03	.03	.03
3.75	1.95	.....	....	Reeves MeD.	1,100	2.10	2.10	2.05	2.05
.08	.04½	.....	....	Regcourt	3,000	.05	.05	.04½	.05
.08	.05	.....	....	Reno Gold	18,500	.05½	.06	.05	.05½
.18½	.09	.....	....	Roche L.L.	245,300	.14	.18½	.13½	.17½
.14	.07½	.....	....	Rochette	2,000	.09	.09	.07½	.07½
.24	.09	.....	....	Roybar	91,200	.21½	.24	.21	.24
.10	.05½	.....	....	Rupununi	14,000	.05½	.06	.05½	.05½
4.50	3.80	.14	3.6	San Antonia	4,851	4.05	4.05	3.90	3.90
.16	.07	.....	....	Sannorm	96,400	.14	.16	.13½	.15½
.14	.07	.....	....	Santiago	4,500	.08½	.08½	.07	.08
.49	.33	.....	....	Senator R.	11,800	.38	.38	.37	.38
.20	.14	.....	....	Shawkey '45	2,000	.17	.15	.15	.15
1.63	1.17	*.04	....	Sheep Creek	2,600	1.28	1.27	1.17	1.20
2.59	1.45	‡.02	....	Sherritt G.	245,976	1.50	1.65	1.48	1.60
8.25	7.10	*.25	....	Sigma Mines	992	7.95	8.25	8.00	8.00
.65	.38½	.....	....	Silanco	16,900	.53	.51	.44	.44
.45	.30	‡.01	....	Silbak Prem	2,875	.35	.35	.33	.34
.48½	.32½	.....	....	Silver M.	13,100	.40	.40	.38	.38
.23	.13	.....	....	Silver R.	2,000	.16	.16	.16	.16
.30	.28	.....	....	Silver S.	2,600	.....	.30	.28	.28
.44	.20	.....	....	Siscoe	7,385	.23	.22	.20	.21
.41	.24	.....	....	Sladen Mal.	66,750	.33½	.41	.34	.35½
1.42	1.05	.12	10.9	Spring Stur.	5,100	1.09	1.15	1.08	1.10
.54	.41	*.06	....	Stad'a '44	21,291	.46	.53	.45	.50
.80	.60	.....	....	Starrat O.	30,500	.70	.80	.67	.76
1.70	1.35	.....	....	Steep Rock	4,080	1.36	1.44	1.37	1.37
.20	.16	.....	....	Sturgeon R.	500	.20	.17	.17	.17
.11½	.06	.....	....	Sudbury C.	3,000	.06½	.06½	.06	.06½
1.90	1.45	*.04	....	Sullivan C.	9,075	1.58	1.66	1.55	1.55
1.72	1.27	.06	3.6	Sylvanite	8,460	1.55	1.71	1.57	1.66
.47½	.35	.....	....	Taylor B.	4,900	.35	.35	.35	.35
3.30	2.54	*.10	....	T. Hughes	7,670	3.05	3.20	3.10	3.20
.22	.08½	.....	....	Thompson	32,300	.18	.22	.16	.19
.69	.50	‡.02	....	Toburn Gold	3,070	.60	.60	.59	.59
1.30	.87	.....	....	Torbrit S.	64,800	1.15	1.30	1.14	1.27
.10	.07½	.....	....	Towagmac	2,000	.08	.09	.08	.09
.90	.55	.....	....	Trans. Res.	15,000	.76	.78	.75	.76½
.73	.27	.....	....	Trebor	29,500	.29	.30	.27	.30
1.29	.53	.....	....	United Asb.	71,100	.66½	.68	.62	.63
2.94	1.91	.....	....	United Keno	2,350	1.98	2.07	1.99	2.00
.14	.09	.....	....	Union Min.	3,175	.11½	.11½	.11	.11
1.84	1.48	*.02½	....	Upper Can.	4,300	1.65	1.60	1.52	1.52
.15½	.08	.....	....	Utica	5,000	.08	.08	.08	.08
.46	.23	.....	....	Van'da '48	500	.23	.23	.23	.23
6.40	5.15	‡.05	....	Ventures	450	5.50	5.65	5.45	5.45
.09½	.06	.....	....	Vicour	1,500	.06	.07	.07	.07
.04½	.02½	.....	....	Vinray	3,000	.03	.03	.03	.03
15.25	8.75	*.80	....	Waite Am.	11,473	9.25	9.55	9.25	9.55
.13½	.09	.....	....	Wekusko	4,000	.10	.09½	.09	.09
.10	.03	.....	....	Westville	4,000	.04½	.04½	.04	.04
.37	.08	.....	....	Wiltsey C.	25,500	.11	.11½	.11	.11
.11½	.06	.....	....	Wingait	8,000	.06	.06½	.06	.06
.06½	.04	.....	....	Winora	1,500	.05	.05	.04½	.04½
2.52	2.13	*.07½	....	Wright-Har.	2,150	2.30	2.40	2.34	2.40
.47	.18	.....	....	Yellorex	131,200	.30	.47	.32	.41
.84½	.63	.....	....	Y'ke. Bear	26,304	.74	.84½	.73	.79
.79	.50	.....	....	Yukon Cons.	2,000	.50	.50	.50	.50

* N. Y. funds. † Paid in 1948.

Oil Stocks

Range 1949 High	Low	Div. Rate $	May 6 Yield %	Company	Sales	Last Apr. 29	Week Ending May 6 High	Low	Close
.27½	.19	.....	....	Alta. P. Cons	11,760	.22	.24	.22	.23
.14½	.10	.....	....	Anaconda	15,500	.10½	.11	.11	.11
5.35	3.55	*.05	....	Anglo Can.	64,085	3.70	4.35	3.75	4.00
.07½	.04	.....	....	Anex	21,000	.04½	.05	.04½	.05
.95	.59	.....	....	Atlantic	30,600	.66	.78	.69	.70
.37	.26	.....	....	Br. Dom.	84,640	.29	.34	.27	.31
6.60	4.30	.10	1.8	Calg. & Ed.	15,165	5.50	5.90	5.20	5.70
.54	.35	.....	....	Calmont	14,325	.42	.46	.40	.40
.22	.12	.....	....	Calnorth	9,650	.15½	.15½	.14	.14½
1.65	.90	.....	....	Cent. Leduc	43,800	.92	1.08	.92	1.00
.37	.22	.....	....	Coastal	17,200	.24	.30	.25	.28
.36	.16	.....	....	Command	100	.36	.17	.17	.17
1.25	.64	.....	....	Common P.	1,000	.72	.73	.70	.70
.12	.07	.....	....	C. H'Stead	9,508	.09	.10	.09	.09
.49	.30	.....	....	Dalhousie	2,973	.32	.41	.38	.39
.43	.24	†.01	....	Davies Pete	5,400	.27	.29	.24	.26
.33	.16½	.....	....	Decalta	40,800	.17	.22	.17½	.17½
.11½	.05	.....	....	East Crest	9,500	.07	.08½	.07½	.07½
.38	.22	†.03	....	East Leduc	20,800	.22	.25	.22	.24
.91	.63	†.03	....	Federated P.	1,500	.72	.72	.70	.70
3.65	2.50	.25	8.9	Foothills	3,300	2.70	2.80	2.65	2.80
.09½	.06½	.....	....	Freehold	23,800	.07	.07½	.06½	.07
2.00	.98½	.....	....	Gaspe	5,100	1.64	2.00	1.66	1.80
.74½	.55	*.02	....	Globe	20,700	.56	.60	.57	.58
.04	.01½	.....	....	Grease Cr.	45,500	.02½	.02½	.02½	.02½
.70	.16	.....	....	Hanna	21,500	.16½	.21	.17	.19½
.21	.15	.....	....	Hargal	52,475	.18½	.19½	.17	.17
.13	.07	.....	....	High Sarcee	7,700	.09	.09	.08½	.09
14.25	9.00	†.50	....	Home	12,490	10.75	12.12½	10.75	11.50
.10	.05	.....	....	Jump. Pound	13,500	.09½	.09	.08	.08½
.31½	.12½	.....	....	Leduc Cal.	16,300	.14	.14	.13	.13
.31½	.15	.....	....	Leduc Cons.	15,800	.17	.18	.15	.17
.85	.62	†.04	....	Leduc West	13,600	.65	.72	.63	.69
.50	.40	.....	....	Lowery	700	.40	.45	.45	.45
.05½	.01½	.....	....	Marvel	31,000	.05	.05½	.05	.05
.17½	.09	.....	....	McD. Segur	12,000	.13½	.15	.13½	.14
.19½	.10	.....	....	Mercury	19,650	.11	.13	.10½	.11
.07½	.05	.....	....	Midcont	9,000	.05	.05½	.05	.05½
.15	.08½	.....	....	Mill City	1,500	.08½	.11	.09½	.09½
.52	.30	‡.02	....	Model	15,150	.34	.40	.33	.40
.47	.32	.....	....	Nat. Pete.	4,500	.35	.35	.32	.32
.14	.09½	.....	....	N. Pacalta	47,350	.10	.10½	.09½	.09½
.05½	.03	.....	....	New Ranch	7,000	.03½	.03½	.03½	.03½
.31	.10	.....	....	N. Cont.	51,700	.13	.12	.10	.10
.21	.11	.....	....	N. Extens.	3,000	.11	.12½	.12	.12
.05	.04	.....	....	Oil Select	500	.04	.04	.04	.04
2.86	1.11	†.10	....	Okalta	113,179	2.17	2.86	2.21	2.45
3.05	2.00	.10	3.7	Pac. Pete.	108,145	2.40	2.95	2.44	2.70
.25	.12½	.....	....	Pan West	57,000	.18½	.21	.16½	.16½
.05½	.03½	.....	....	Phillips P.	13,700	.04½	.04½	.04½	.04½
.42	.25	.....	....	Princess P.	47,700	.26½	.32	.28	.30
.04½	.02½	.....	....	Richfield	150	.03½	.03	.03	.03
.50	.36	.....	....	Roxana	8,100	.37	.38	.36	.38
.13	.08	.....	....	Royal Can.	37,000	.08	.09	.08	.09
7.10	5.85	.....	....	Royalite N.	52,415	6.65	7.10	6.65	7.00
.15	.05½	.....	....	Shawe Roy.	18,500	.07	.08	.06½	.07½
.23	.13	*.01	....	So. Brazeau	38,201	.13½	.18	.14	.16½
.38	.19	.....	....	Spooner	3,000	.19	.21	.20	.21
.19½	.12	†.01½	....	Sunset	16,750	.15½	.18	.15	.17½

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-At. Sug. A	.25+1.15	July 2	June 10
Do. pfd.	1.25	June 15	May 20
Acme Glove pf.	.50	June 1	May 14
Agnew Surpass	.15	June 1	Apr. 29
Alum. Ltd.	.50	June 4	May 9
Aluminium pf.	.25	June 1	May 4
Anglo-Can. Tel. A	.15	June 1	May 10
Anglo-Nfld. Dev.	1.00	July 8	June 1
Argus Corp.	.15	June 1	Apr. 24
Do. pref.	1.12½	June 1	Apr. 24
Atlantic Whol. pf.	.55	June 1	May 16
Ashdown Hdwre. A	.15	July 1	June 10
Aunor Gold M.	.05	June 1	May 10
Auto Elec. Ser.	.10	June 15	May 21
Do. A	.12½	June 15	May 21
Bk. Candn. Nat.	.20	June 1	May 14
Bk. of Montreal	.20	June 1	Apr. 30
Bk. of Toronto	.30	June 1	Mar. 14
Barber-Ellis	.25+.12½	June 15	May 31
Bath. P. & P.A.	.37½+.12½	June 1	May 4
Beaver Lumber A	.25	July 2	June 10
Do. pf.	.35	July 2	June 10
Beld.-Cort.	1.50	July 2	May 31
Do. pfd.	1.75	July 2	May 31
Bertram & Sons A	.25	May 16	Apr. 30
Do. B	.05	May 16	Apr. 30
Bickle-Seagrave	.05	May 16	May 2
Bowes Co. A	.12½	May 14	Apr. 30
Do. B	1.50	May 14	Apr. 30
Borden Co.	†.60	June 1	May 11
Brew. & Dist.	.60+.30	May 20	Apr. 21
B. A. Oil	.25	July 2	June 7
Do. pfd.	.234375	July 2	June 7
B. C. Forest	.15	Aug. 1	
		coup. 4-xc	July 29
Brown & Co. pfd.	†1.50	June 1	May 16
Bruck Mills A	.30	June 15	May 16
Do. B	.07½+.07½	June 15	May 16
Burns Co. A & B	.30	July 28	July 7
Do.	.30	Oct. 28	Oct. 7
Butterfly Hose.	.25	June 15	May 15
Do.	.25	Sept. 15	Aug. 15
Do. pfd.	3.50	July 30	June 30
C. Fdry. & Forg. A	.37½	June 15	May 28
Can. Cement pfd.	.32½	June 20	May 20
Can. Malting	.50	June 15	May 14
		Coup. 86-xc-12	
Can. Vinegars	.20	June 1	May 16
Can. Safeway pf.	1.12½	June 1	May 13
Candn. Brew.	.50	July 1	May 31
Candn. Car	.20	May 23	May 2
Do. A	.25	May 23	May 2
Candn. Cot.	.70	July 2	June 1
Do. pfd.	.30	July 2	June 1
Candn. Dredge	.25	Aug. 2	July 6
Do.	.25	Nov. 2	Oct. 6
Do.	.25	Feb. 2	Jan. 6
Do.	.17½	July 30	June 30
Candn. Fairb.-M.	.25	June 1	May 13
Candn. Food	.13½	July 1	May 31
Do. A	.25	July 1	May 31
Do. pf.	1.12½	July 1	May 31
Can. Ind. Alc. A & B	.50	June 6	May 5
Do.	.17½	July 15	June 15
Candn. Ice Mach. A	.20	July 1	June 15
Candn. Ind. pf.	1.75	July 15	June 15
Candn. Inv. Fund	.06	May 1	Apr. 17
Candn. Mal. G. M.	.02	June 9	May 25
Candn. Motor L.	.15	June 15	May 25
Do.	.15	Sept. 15	Aug. 25
Do.	.15	Dec. 15	Nov. 15
Candn. Oil	.20	May 14	Apr. 20
Candn. Tire	.30+.30	June 1	May 20
Candn. Utilities pf.	1.25	May 16	Apr. 29
Candn. West. Lum.	.10	July 15	June 17
Do.	.10	Oct. 15	Sept. 17
Catelli Food	.75	May 31	May 5
Do. pfd.	.38	May 31	May 5
Chesterville M.	.05	May 16	Apr. 30
Coch.-Dunlop A	.20	May 14	Apr. 30
Do. pf.	.30	May 14	Apr. 30
Coch.-Will. G. M.	.04	June 3	May 16
Cockshutt Plow	.20	June 1	May 1
Do.	.20	Sep. 1	Aug. 1
Confed. Life	1.50+*12.00	June 15	June 10
Com. Int. Corp.	.04	May 16	May 2
Consol. Tet. pf.	.50	June 1	May 16
Do. com.	.15	June 1	May 16
Cons. Theatres A	.12	June 1	May 2
Consumers Glass	.37½	May 31	Apr. 29
Corr. Pap. Box	.37½	June 1	May 12
Do. pf.	1.25	June 1	May 12
Corp. Invest. A & B	.12	May 15	Apr. 29
Cosmos Mills	§.20	May 14	Apr. 30
Crown Cork & Seal	.50	May 16	Apr. 15
Crow's Nest P. C.	2.00	June 2	May 7
Davis Leather A	.37½	June 1	May 1
Do. B	.17½	June 1	May 1
Disher Steel	*.30	May 31	May 14
Dist. Seagram	.25	June 15	May 25
Dom. & Anglo I. pf.	1.25	June 1	May 14
Dome M.	.17½	July 30	June 30
Dom. Bridge	.30	May 20	Apr. 29
Dom. Scot. Inv. pf.	.62½	June 1	May 16
Dom. Stores	.37½	June 15	May 18
Dom. Tar & Chem.			
Com. & V.T.	.25	Aug. 1	July 2
Do. pfd.	.25	July 2	June 1
Dom. Textile pf.	1.12½	May 13	Apr. 15
Dom. Wool.	1.12½	May 13	Apr. 15
Donohue Bros.	.25	June 1	May 15
East. Steel	.15	June 1	May 14
Econ. Inv. Tr.	1.50 ext.	June 1	May 16
Eddy Pap. A	.25	June 15	May 16
Enam. & Heat.	.50	July 30	June 30
Esmond Mills pf.	.25	Aug. 1	July 8
Do.	.25	Nov. 1	Oct. 7
Falconbridge N.	.15+.05	June 15	May 17
Fed. Fire Ins.	1.00	Aug. 16	Aug. 11
Fibre Pro.	.20	June 22	June 1
Ford Mot. Cl. A & B	.25+.25	May 27	May 6
Fraser Cos.	.50	July 25	June 30
Do. pfd.	1.19	July 1	June 10
A. J. Freiman	.25 ext.	June 1	May 14
Gair Co. pfd.	1.00	June 1	May 14
Gen. Prod's A & B	.50	July 15	June 29
Do. pf.	2.50	July 15	June 29
Gen. Steel W.	.20	May 15	Apr. 18
Globe Oil	.02	June 1	May 15
Gord.-Mackay A	.12½	June 15	May 13
Do. B	.25	June 15	May 13
Grafton A	.25	June 15	May 25
Do.	.25	Sept. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25

	This payment $	Date payable	Date of record
Int. Nickel	†.40	June 20	May 23
Int. Pet.	.25	June 1	May 17
		coup. 71-xc-May 31	
Int. Utilities	†.25	June 1	May 11
Inv. Found. pf.	.75	July 15	June 15
Lake Dufault M.	.07½	June 10	May 31
Lake Shore M.	.18	June 15	May 14
Lake of Woods M.	.40	June 1	May 3
Do. pfd.	1.75	June 1	May 3
Lamaque G.	.12	June 1	Apr. 20
Do.	.25	July 31	July 15
J. A. Lang	.25	July 2	June 10
Laura Secord	.20	June 1	May 9
Laur. Accept. pf.	.25	July 31	July 15
Do.	.25	Oct. 30	Oct. 15
Leitch G.	.02	May 16	Apr. 29
Loblaw Groc. A & B	.25+.12½	June 1	May 3
Loblaws Inc.	†.20	June 1	May 16
W. M. Lowney	.25	July 15	June 15
Maclaren Pwr.	.50	May 31	May 7
Maple Leaf M.	.50	May 16	May 3
Massey-Harris	.25	June 15	May 21
Maxwell Ltd.	.12½	June 1	Apr. 22
L. McBrine	.50	July 1	June 15
McColl Front.	.25	June 15	May 14
Mersey Pap.	.50	July 2	June 11
Do. pf. 4½%	1.12½	July 2	June 11
McIntyre M.	.50½	June 1	May 2
Mica of Can.	.05	May 25	May 2
Minas Bas.	.40	July 2	June 15
J. S. Mitchell	1.00	July 2	June 16
Robt. Mitchell	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Mod. Containers	.50	June 1	May 2
Molson's Brew.	.25	June 24	June 3
Moore Corp.	.75	July 2	May 27
Do. 4% pfd.	.25	July 2	May 27
Do. Cl. A & B	†1.75	July 2	May 27
Nat. Biscuit	†.40	May 27	May 6
Do. pfd.	†1.75	July 15	June 7
Nat. Drug. & Chem.	.12½	June 1	May 13
Do. pf.	.15	June 1	May 13
Nat. Hose. A	.15	June 1	May 13
Do.	.15	Oct. 1	Sep. 2
Do. Cl. B	.30	July 1	June 2
Do.	.15	Jan. 1	Dec. 2
Nat. Grocers	.15+.20	July 1	June 15
Do. pf.	.37½	July 1	June 15
Nfld. Lt. & Pwr.	*.25	June 1	May 11
Noranda M.	1.00	June 15	May 13
Wm. Neilson pf.	1.25	June 1	May 10
Normetal M.	.10	June 30	June 3
Ogilvie Flour	.25	July 2	May 26
Do. pfd.	1.75	June 1	May 2
Ont. Steel	.25+.25	May 15	Apr. 15
Do. pfd.	1.75	May 15	Apr. 15
Ottawa Elec. R'wy.	.40 ext.	July 1	June 10
Page-Hersey	.45	July 1	June 15
Paramount Pic.	†.50	June 24	June 3
Pato G. M.	.05	June 8	May 17
Paton Mfg.	.20	June 15	May 31
Do. pfd.	.35	June 15	May 31
Penmans	.75	May 16	Apr. 14
Power Corp.	.45	June 30	May 31
Pressed Met.	.25	June 1	May 10
Do.	.25	Sept. 1	Aug. 10
Do.	.25	Dec. 1	Nov. 10
Quebec Power	.25	May 25	Apr. 14
Regent Knit. pf.	.40	June 1	May 16
Do.	.40	Sept. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Renold Cov. A	.28+.05	July 1	June 15
Rob. Little A	.25	June 1	May 16
Royal Bk.	.25	June 1	Apr. 30
Royal Bk.	.25	June 1	Apr. 30
Royalite New	*.12½	June 1	May 14
Sag. Pwr. pf.	1.06	July 1	June 19
Scythes & Co.	.25	June 1	May 14
Do. pfd. 5%	.31½	June 1	May 14
Shaw. W. & P.	.30	May 25	Apr. 4
Sherwin-Will. pf.	1.75	July 2	June 10
Sick's Brew.	.25	June 30	May 30
Do. V.T.	.25	June 30	May 30
Sigma M.	.25	July 29	June 29
Simpsons pfd.	1.12½	June 15	May 16
H. Simon & Sons	.30	June 1	May 9
Do. pfd.	1.25	June 1	May 9
So. Can. Pwr.	.30	May 16	Apr. 20
Spring. Sturg. G.	.03	July 5	June 15
Stand. Chem.	.10	June 1	Apr. 29
Do. pfd.	1.25	June 1	Apr. 29
Stan. Brock A	.15	Aug. 1	July 11
Do.	.10	Aug. 1	July 11
Stowell Screw A	.75	June 1	Apr. 30
Sterling Tr.	1.50	July 2	June 15
Super Serv. 4½% pf.	.11½	June 15	May 23
Do.	.11½	Sep. 15	Aug. 22
Do.	.11	Dec. 15	Nov. 22
Sylvanite G.	.01½	July 2	Apr. 26
Tay. Pear. & Car. pf	.12½	June 1	May 14
Teck-Hughes	.05	June 1	Apr. 29
Twin City 5% pf.	.62½	June 1	May 16
United Corp. A	.37	May 16	Apr. 15
Do. B	.25	May 31	Apr. 30
United Steel	.15	June 30	June 15
Upper Can. M.	.02½	June 3	May 6
Viceroy Mfg.	.15	June 15	June 1
Virg. Dare pf.	.31½	June 1	May 19
Waite Amulet M.	.40	June 10	May 10
H. Walker-Good.	.50	June 15	May 13
Waterous Ltd. A	.20	May 14	Apr. 30
Wellington Fire Ins.	1.75	Aug. 15	Aug. 11
Geo. Weston pf.	1.12½	June 1	May 16
Winnipeg Elec.	.70	June 13	May 18
Wilsil Ltd.	.25	July 2	June 1
Do. pf.	2.50	June 13	May 16
J. C. Wilson	.10 ext.	May 16	May 2

*$10 bonus inc. stk. from 30-40% paid. †American funds. §After 2-for-1split. *Initial.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.06	$21.25	$17.20
Hogs	29.85	29.85	28.60
Copper lb.	.18½	.23½	.21½
Suagr, raw, lb	.0520	.0525	.0470
Coffee, lb.	.26⅝	.26⅝	.26⅞
Hides	.25	.24¼	.30½

BUSINESS BAROMETER

	APR.	MAR.	FEB.	JAN.	Year Ago
MERCHANDISING					
•Dept. store sales (3)	+7	+7.2	+9.3	+9	....
Country store sales (3)	....	....	+3.6	....	....
Retail store sales (3)	....	....	+5.0	+0.5	....
Wholesale sales index (1)	....	....	244.6	243.2	239.8
FINANCE					
Dividend payment index (1) (5)	217.9	217.5	215.7	215.9	195.1
Money supply (millions $)	....	....	4,091	4,162	3,894
NEWSPRINT CAPACITY					
Shipment ratio	....	95.2	98.5	99.5	97.3
Production ratio	....	102.0	102.7	102.2	99.1
RAILWAY FREIGHT LOADINGS					
•Tons (D.B.S.) (1)	....	228.0	207.6	202.9	228.7
•Cars (D.B.S) (1)	....	163.9	161.7	163.0	160.9
COST OF LIVING					
•D.B.S. (1)	159.3	159.2	159.3	159.6	151.6
EMPLOYMENT INDEX					
All industries (6)	....	189.2	190.5	196.0	188.9
Manufacturing (6)	....	202.6	202.9	202.7	202.6
Payrolls (June 1/41=100) (2)	....	....	207.2	204.1	185.4

	1949	1948	1949 Jan. 1 to date	1948 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
•Carloadings (week Apr. 30)	74.1	74.4	1,228.9	1,251.4	—1.8
C.N.R. gross rev. (Mar.)	41,436	38,851	115,646	106,670	+8.4
C.N.R. net rev. (Mar.)	845	2,838	—2,140	1,545	—238.5
C.P.R. gross rev. (Mar.)	30,891	28,346	85,558	77,558	+10.3
C.P.R. net rev. (Mar.)	814	1,566	319	1,335	—76.1
IRON AND STEEL PRODUCTION (000's omitted) (Feb.)					
Pig iron production (tons)	173	151	356	311	+14.5
Steel production (tons)	259	240	544	496	+9.7
CONSTRUCTION (000's omitted)					
Contracts awarded (Mar.)	67,588	51,350	203,703	128,513	+58.5
Cement prod., bbls. (Feb.)	1,104	1,004	2,225	2,012	+10.5
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Mar.)	1,716	1,869	4,646	5,563	—16.5
Flour exp., bbls. (Mar.)	710	1,099	2,358	2,860	—17.6
Wheat exp., bush. (Mar.)	10,512	10,112	35,650	28,893	+23.4
Cattle sales (Mar.) (4)	134.8	124.0	352.2	383.9	—8.3
Hog sales (Mar.)	414.2	517.6	1,050.6	1,626.8	—35.4
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Mar.)	23.8	30.4	191.4	240.0	—20.3
Landed value (Mar.)	1.2	1.5	5.0	5.7	—12.3
NEWSPRINT (000's omitted)					
Production (Mar.)	416	399	1,174	1,104	+6.3
Exports, tons (Mar.)	388	381	1,121	1,060	+5.7
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Mar.)	1,701	1,659	5,202	4,210	+23.5
Gold prod. (fine oz.) (Feb.)	307	262	535	616	—13.2
•Petroleum prod. (bbl.) (Feb.)	1,443	780	2,799	1,557	+79.8
ELECTRICAL POWER OUTPUT (000,000's omitted) (Mar.)					
•Total monthly kwh	3,924	3,759	11,023	11,006	+0.2
FOREIGN TRADE (millions of $)					
Imports (Feb.)	206.0	182.2	429.3	388.2	+10.7
Exports (Mar.)	216.8	228.4	658.0	672.0	—0.2
FINANCE (millions of $)					
Bank debits (Mar.)	6,868	6,196	19,772	18,258	+8.3
Bond sales (Mar.)	881.0	881.1	1,280.3	1,614.6	—20.7
•Life insurance sales (Mar.)	104.7	104.7	310.5	305.2	+1.7
OTHER INDUSTRIAL FACTORS (000's omitted)					
Shoe prod. (Feb.)	2,963	2,706	5,492	5,157	+6.5
Cigarette cons. (no.) (Mar.)	1,401	1,189	3,846	3,789	+1.5

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago; latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, etc.
(6) Base period 1926=100.
•New items for week.

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Corp., Kamm, Garland & Co. and Kippen & Co.)

May 9, 1949

	Bid	Ask.
Allens Toronto units	40.00	....
Anglo Can. Telephone A	9.50	10.25
Ashdown Hwdre. B	11.00	....
Beauharnois L. H. & Pr.	19.75	20.25
Beauharnois Power	7.00	10.00
British Mtge. & Trust	185.00	....
B. C. Sugar	85.00	88.00
Candn. General Invest.	16.25	17.00
Candn. Gen. Sec. C	7.00	....
Can. Investors Corp.	7.75	8.50
Candn. Motor Lamp	11.00	12.25
Can. Silk Products A	22.00	24.00
Can. West. Nat. Gas com.	65.00	....
Do. pfd.	18.50	19.75
Capital Wire Cloth com.	14.00	....
Chase A. W. units	53.00	....
Colonial Steamships com.	105.00	....
Commercial Finance com.	17.00	....
Commercial Life 10% pd.	9.50	11.50
Continental Life 20% pd.	44.00	....
Cooksville A	11.00	12.50
Do. B	5.00	6.50
Cuban Can. Sugar com.	3.00	4.00
Detroit Intn'l Bridge	14.00	15.25
Dover Industries Ltd.	11.00	11.75
Dunlop Tire pfd.	24.75	....
Dupuis Freres pfd.	23.25	24.25
Empire Life Ins. 25% paid	17.00	19.00
Foreign Power Co.	....	4.50
Galt Brass com.	33.00	....
Goderich Elevator & Trans.	16.00	17.00
Great West Life	400.00	425.00
Guardian Realty pfd.	53.50	....
Guaranty Co. of N. Amer.	385.00	415.00
Guelph & Ont. Svgs. $50 par	61.00	....
Hart Battery com.	9.50	10.50
Hartz, J. F. A	9.50	10.50
Imperial Life	335.00	360.00
Lambton Loan $50 par	80.00	....
Laprairie com.	3.00	....
Do. pfd.	....	95.00
Loblaw Groc. Inc.	17.00	18.00
Manufac. Life Ins.	335.00	360.00
Monarch Life 30% pd.	106.00	....
Mountainview Apts. pfd.	22.00	....
Nat. Drug & Chem. com. n.	7.50	8.25
Do. pfd.	10.00	11.50
New Brunswick Telephone	11.75	12.75
Northern Tel. com.	1.75	2.15
Ont. & Que. Rly. 5% c. stks.	145.00	....
Peller Brewing com.	2.50	3.00
Do. pfd.	16.00	17.50
Provincial Bank of Can.	15.75	16.75
Prudential Trust	11.00	....
Quality Steels com.	....	.50
Ritchie Cut Stone pfd.	7.00	8.50
Sawyer Massey com.	2.75	....
Seiberling Rubber com.	5.00	6.00
Sincennes McNaught. Tugs	2.25	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	41.00	....
Standard Fuel pfd. 4%	39.00	41.00
Do. com.	3.00	5.00
Sun Life Assce.	495.00	520.00
Third Can. Gen. Inv.	3.50	4.00
Toronto General Ins.	6.00	....
United Farmers Co-op.	2.00	3.50
United Steel A pfd.	24.50	25.75
Victoria Trust & Svgs.	135.00	....
Waterloo Manuf. com.	7.00	8.00
Waterloo Trust & Svgs.	123.00	127.00
Western Assurance com.	63.00	....
Western Grain com.	1.00	1.50
Do. pfd.	23.00	26.00
York Trading com.	11.00	12.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.8	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.5
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	189.5	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
Apr.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
May	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
June	247.7	279.8	111.7	79.5	220.2	115.9	324.3	144.1	108.7	128.5	132.2	120.3
July	234.9	275.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	116.3
Aug.	234.8	272.2	108.8	72.8	214.8	113.2	300.3	137.1	106.7	127.9	123.2	113.6
Sept.	231.1	269.4	107.9	74.9	211.5	111.5	297.6	136.7	105.7	128.3	121.2	113.4
Oct.	234.6	266.9	103.5	78.4	212.9	112.8	305.7	139.6	108.8	128.4	123.2	116.4
Nov.	235.5	267.6	100.3	79.6	217.8	116.6	315.4	140.9	107.8	132.6	121.3	117.8
Dec.	232.2	256.9	98.8	78.9	217.8	114.1	302.8	139.6	106.9	132.4	120.2	115.8
1949: Monthly Figures:												
Jan.	234.1	297.1	96.4	75.9	214.3	115.2	294.5	143.0	108.2	132.6	119.2	114.3
Feb.	224.1	244.1	89.8	68.7	203.1	113.6	281.5	138.7	105.7	131.0	115.1	108.1
Mar.	217.5	236.7	85.9	69.5	205.9	112.0	276.1	137.4	106.4	131.0	113.7	106.4
1949: Weekly Figures:												
Apr. 7	213.0	236.0	88.8	70.5	205.5	112.6	275.7	138.7	111.1	132.4	116.5	106.7
Apr. 14	213.9	237.2	88.8	71.2	207.7	112.6	274.6	139.8	110.2	132.5	116.5	107.3
Apr. 21	212.6	234.5	88.3	70.7	206.8	111.3	272.0	140.0	110.5	132.7	115.7	106.2
Apr. 28	208.2	228.8	87.6	70.6	202.6	111.2	275.2	138.7	106.9	132.1	113.9	105.4
May 5	214.4	232.1	85.5	71.6	209.2	112.2	277.7	138.6	108.1	132.3	114.1	106.4

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
May 9	170.20	98.16	87.56	51.27
May 7	170.22	98.98	88.51	51.61
May 6	170.46	98.73	88.83	51.60
May 5	171.06	99.28	88.63	52.41
May 4	170.61	99.87	88.01	53.11
May 3	169.51	99.09	87.86	52.03
Month ago	173.20	99.98	93.49	49.43
Year ago	178.46	92.57	100.20	42.87
1949 High	182.74	104.72	110.34	58.43
1949 Low	167.32	89.83	87.60	45.22

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
May 9	72.6	120.3	104.4	295.42	65.45
May 7	72.7	120.9	104.8	294.33	66.10
May 6	72.6	121.3	105.1	295.83	66.10
May 5	73.0	121.4	105.2	296.75	66.21
May 4	72.8	121.2	105.1	295.35	66.56
May 3	72.3	119.9	104.0	289.48	66.06
Month ago	73.4	122.9	106.4	315.67	68.15
Year ago	75.1	128.3	110.6	354.18	64.10
1949 High	73.9	132.4	112.9	343.31	69.50
1949 Low	70.2	119.5	103.5	289.48	62.74

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
May 9	175.17	47.25	35.85	63.10
May 7	175.39	47.43	35.89	63.22
May 6	175.50	47.38	35.90	63.23
May 5	176.33	47.52	35.89	63.45
May 4	176.63	47.72	35.95	63.59
May 3	175.00	47.10	35.50	62.91
Month ago	176.54	49.20	35.79	63.95
Year ago	169.80	44.22	33.83	60.04
1949 High	181.54	54.29	36.38	66.18
1949 Low	171.10	46.34	33.36	61.51

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

MUNICIPAL

City of Kingston, Ont.—3%, 1-7 and 1-10 year debentures, $342,300, issued Apr. 27, 1949. Sold at $102.076, costs basis 2.54%, to Midland Securities Ltd.

Town of St. Marys, Ont.—3%, 20-year instalment debentures, $40,0000, issued May 3, 1949. Sold at $98.686, cost basis 3.14%, to Midland Securities Ltd. and Royal Bank of Canada.

School Commission of the Village of Giffard, Que.—3% and 3½% debentures, due May 1, 1950-63-64, $500,000, issued Apr. 24, 1949. Sold at $97.82 to Grenier, Ruel & Co. Inc., Banque Provinciale du Canada and Geoffrion, Robert & Gelinas Inc.

Town of Beauceville, Que.—3%, 3¼% and 3½% debentures, due Jan. 1, 1950-54-59-64, $186,000, issued Apr. 25, 1949. Sold at $97.78 to J. E. Laflamme Ltd. & Oscar Dube & Co. Inc.

Town of Mount-Royal, Que.—2¾% and 3¼% debentures, due May 1, 1950-56-69, $210,000, issued Apr. 25, 1949. Sold at $97.537 to Gairdner & Co. Ltd., Royal Bank of Canada, Mills, Spence & Co. Ltd. and Bell Gouinlock & Co. Ltd.

City of Three Rivers, Que. — 3% and 3¼% debentures, due Nov. 1, 1950-58-63, $675,000, issued Apr. 25, 1949. Sold at $98.077 to McLeod, Young, Weir & Co. Ltd., Bell, Gouinlock & Co. Ltd. & Mills, Spence & Co. Ltd.

Town of Cochrane, Ont.—3½% debentures, due June 1, 1950-69, $35,000, issued Apr. 26, 1949. Sold at $97.001 to R. A. Daly & Co. Ltd.

Town of Arnprior, Ont.—3½% debentures, due Mar. 15, 1950-69, Jan. 18, 1950-69, Mar. 10, 1950-64 and Apr. 1, 1950-64, $196,765, issued Apr. 27, 1949. Sold at $102.865 to Nesbitt, Thomson & Co. Ltd.

Town of Dartmouth, N.S.—3% and 3¼% debentures, due May 1, 1950-59-64, $100,000, issued Apr. 20, 1949. Sold at $100.531 to Burns Bros. and Denton Ltd., Bank of Nova Scotia and F. J. Brennan & Co. Ltd.

Village of l'Enfant Jesus, Que. — 3½% debentures, due May 1, 1950-64, $35,000, issued Apr. 28, 1949. Sold privately at $100.

Municipality of St-Francois-de-Sales, Que.—3½% debentures, due July 1, 1950-64, $25,000, issued Apr. 28, 1949. Sold privately at $95.51.

School Commission of St.-Remi - de - la-Riviere-Metis, Que.—3% and 3½% debentures, due Nov. 1, 1949-51-68, $65,000, issued Apr. 28, 1949. Sold privately at $96.50.

Village of Val Barrette, Que.—3½% debentures, due July 1, 1950-64, $20,000, issued Apr 28, 1949. Sold privately at $100.

City of Vernon, B.C.—3½% debentures, due May 15, 1950-69, $39,000, issued May 2, 1949. Sold at $100.723 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

City of North Bay, Ont.—2½%, 2¾%, 3% and 3½% debentures, due May 15, 1950-54-58-64-69, $250,000, issued May 3, 1949. Sold at $99.233 to Anderson & Co., Fairclough & Co. Ltd. and Bank of Nova Scotia.

Town of Shediac, N.B.—3¼% and 3½% serial debentures, due 1950-64, $125,000, dated May 1, 1949. Offered at $96.50 to $100 by F. J. Brennan & Co. Ltd.

City of Shawinigan Falls, Que.—2¾% and 3% debentures, due May 1, 1950-69, $700,000. Dated May 1, 1949. Sold at $97.953, cost basis 3.2331%, to Wood, Gundy & Co. Ltd. and Royal Bank.

CORPORATE

Jamaica Public Service — 3½% first mortgage sinking fund debentures, series "E," due July 15, 1971, £200,000, issued Apr. 29, 1949. Sold privately by Kitcat & Aitken of London, Eng. and Greenshield & Co. Inc.

Walter M. Lowney—3½% first mortgage serial bonds, series "A," due Apr. 16, 1950-59, $500,000, dated Apr. 16, 1949. Sold privately at $100 plus accrued interest by Harrison & Co. Ltd.

Canadian Oil Companies (additional issue)—3½% debentures, due Apr. 1, 1964, $2,000,000, issued May 3, 1949. Offered at $98.25 by Nesbitt, Thomson & Co. Ltd.

Company Meetings

1949	Company	Place
May 12	Dom. Coal	Montreal
May 14	Can. Cr. Stone	Toronto
May 16	Coniagas M.	Toronto
May 16	Hudson-Rand M.	New Liskeard
May 16	Invest. Found.	Montreal
May 16	Joliette Que. M.	Toronto
May 16	New Jason M.	Toronto
May 16	Sturg. Riv. Gold	Toronto
May 16	Teck-Hughes G. M.	Toronto
May 17	Cred. Foncier	Paris, France
May 17	Eastern Steel	Toronto
May 17	Waterous Ltd.	Brantford
May 18	Can. Canners	Hamilton
May 19	Inter-City Bak.	Montreal
May 19	Econ. Inv. Tr.	Toronto
May 20	Int. Pet.	Toronto
May 25	Candn. Tire	Toronto
June 1	Anglo-Nfld. Dec.	Grand Falls, Nfld.
June 1	Claude Neon	Toronto

Market Comment

What stocks and bonds are doing and what prominent observers say

The industrial market has been moving in a sidewise direction since February, fluctuating in a range of 9 points (TSE). Lifting of the Berlin blockade produced only a one-day rally last week, and thus far the combined factors of business downtrend in the U.S. and forthcoming labor negotiations (with another round of strikes a possibility) have been unable to knock the averages down out of their narrow trading range. Volume continues light and still persists in drying up on down moves.

When will the decisive move clearly establish the major market trend? It is difficult to imagine the favorable and adverse market factors continuing to balance, say for another two months. However, there already have been such important price and market adjustments in certain industries—e.g. paper, base metals, oils,—that these could conceivably go against a general down trend and bolster the averages.

The short interest in the U.S. is now at its highest in two years, with brokers reporting the largest amount of borrowed stocks in 20 years. This would be a strong cushion of support in selling spells. At the same time there has been more institutional buying of selected equities in recent weeks than at any time in a year. These buyers are obviously looking a long way ahead and would likely extend their commitments on any reaction.

* * *

H. T. BURGESS; Charles H. Burgess & Co. (Toronto)

"Are Selected Common Stocks Cheap?" is the title of an article appearing in a recent issue of the New York Stock Exchange Review. This question has received considerable prominence of late in relation to both American and Canadian securities.

The fact that the median yield on all the dividend paying securities listed on the New York Stock Exchange at Dec. 31, 1948 was 7.8%, the highest in many years, might lead one to conclude that the financial position of American companies as a whole was unsatisfactory. The above article deals with a survey of 50 long established leading American companies and indicates that the stock market is placing a subnormal appraisal on the assets, tangible and intangible, of these companies. In recent years most companies have greatly strengthened their position both financially and plantwise.

A survey of Canadian companies would indicate a similar situation and the holdings of cash and government securities of four leading Canadian companies each exceed $50 millions.

It has been pointed out that the population of Canada has increased over 15% since 1948, a greater increase than in most of the major countries of the world. This should result in a marked growth in Canada's industrial development. In considering the common shares of Canadian companies, Canadians also benefit from the recent clause in the Income Tax Act which permits them to deduct from their tax payable 10% of their income received from Canadian common stocks. This allowance helps to compensate the investor in common shares for any possible risk in investing in this type of security. The net yield as a result of this allowance increases the attractiveness of selected Canadian common stocks.

* * *

ROGER BELANGER; Belanger Inc. (Montreal).

There is nothing particularly to be afraid of in the present market situation. There should be no sharp drop unless, of course, the international situation gets out of hand. Although the level of business generally has passed its peak, it is still good.

With earnings at such attractive levels in comparison to current market prices, this is a good buying period, as long as investors maintain a safe cash position and observe proven rules of investment.

Among the various stock groups, the better class oils and golds, especially, should be held for the long term. Construction companies also stand to benefit if projects such as the St. Lawrence Seaway are carried out.

* * *

WOOD, GUNDY & CO. (Toronto)

With many key factors in our economy well maintained around record levels and with building and construction activity continuing in large volume, there is sound basis for confidence in current business.

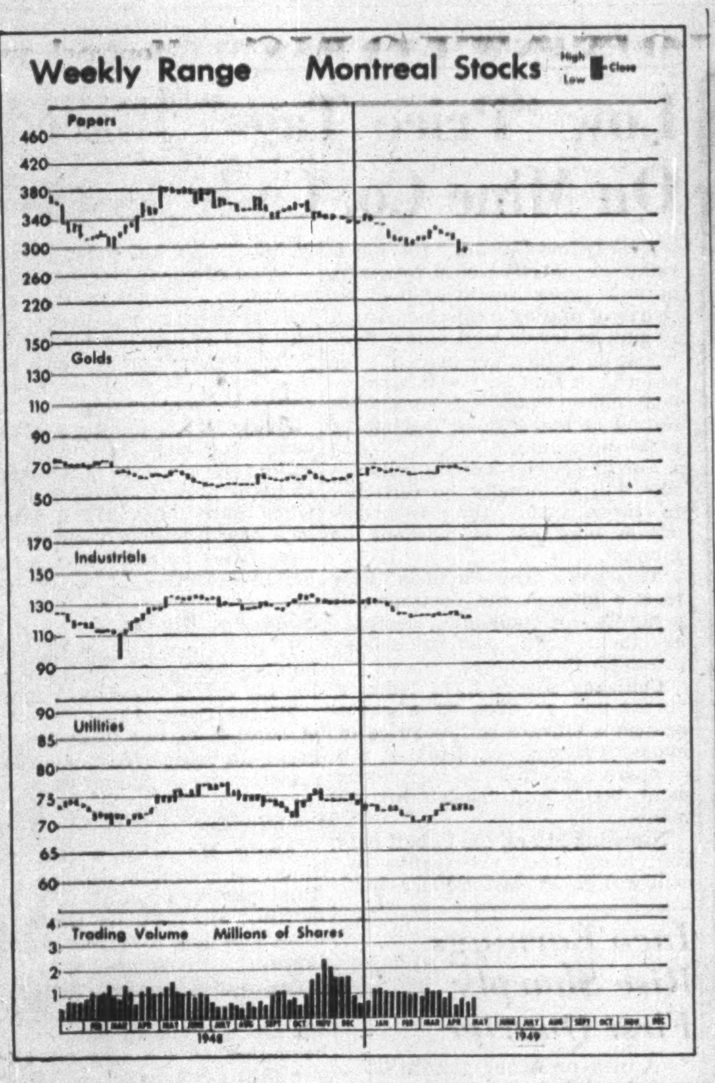
* * *

THE DOW ANALYST; Barron's (New York)

Last week the Dow Analyst concluded the week's remarks with the statement that the trends of the market as last defined under the Dow method were: Major trend down, secondary trend up, and no recognizable minor trend.

Nothing happened during the past week to change those conclusions.

* * *



Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 10, 1949

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	67	70	66
†Assoc. Tel. & T.	5½	'55	105½	...	107
Bell Telephone.	3	'77	96½	99½	95½
B. C. Electric	3½	'67	92½	95½	92½
Calgary Power	3½	'72	96	...	96
East Kootenay	3½	'67	88½	91½	88
▲Gatineau Pr. D	3½	'70	99½	102½	99½
*Do. C	3	'70	98½	101½	98½
Gt. Lakes Pwr.	3½	'67	97	100	97
*Int. Hydro-El.	6	'44	69	72	69
L. St. Law. Pr.	3½	'65	93	...	95
Maclaren-Quebec Power	3	'69	94½	...	94
†Mtl. Trams. A	5	'55	92	...	92
Nat. Lt. & Pr.	4½	'61	100	...	100
Nor. Que. Pwr.	4½	'67	98½	101½	98
Ott. L.H. & Pr.	4	'57	100½	...	100½
Power Corp.	3½	'67	96	99	95½
Que. Power	3	'62	97½	100½	97
Saguenay Pwr.	3	'71	99	...	99
St. Maurice Pr.	3½	'70	97	100	97
Shaw W. & Pwr.	3	'61	98½	101½	98
Shaw W. & Pwr.	3	'71	94	97	94
Do.	3½	'70	99½	102	99½
Union Gas	4½	'50	100	103	100
Un. Fuel Invest.	4	'59	100½	...	100½
United Secs.	3	'52	99	...	99
Wpg. Electric	3½	'71	101½	104	101½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	99	102	99
Acadia-Atlantic Sugar	3½	'65	101	...	101
Aluminum Co.	3½	'74	101½	...	101½
Bathurst P. & P.	3½	'68	99	...	99
B.C. For. Pdcts.	4	'66	90	93	89½
B.C. Pulp & P.	3½	'67	95	98	95
Bowater's Nfld. P. & P.	3½	'68	95½	98½	95
Brompton Pulp & Paper	3½	'66	93	96	93
*Brown Co.	5	'59	98½	101½	99
Burns & Co.	4	'63	97½	100½	97½
Can. Steamship.	3½	'57	99	102	99
Can. Brew.	3½	'67	91	94	91
Can. Celanese	3	'62	96½	...	96½
Can. Oil	3½	'62	97	100	96½
Can. West. Lum.	4	'62	*100	103	100
C.P.R.	3½	'51	101½	...	101½
Do.	4	'49	100	...	100
C.P.R.	4	Perp.	107½	...	108½
Cockshutt Plow Co.	4½	'65	99½	102½	99½
Columbia Cell.	5	'68	99½	102	99½
Consol. Paper	3½	'67	101	103½	101
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar. & Ch.	3½	'57	100½	...	100½
Dom. Textile	3½	'59	101	...	101
Dom. Woolens	5	'64	100½	103	100½
Dryden Paper	4	'61	100½	...	100
E. B. Eddy	3½	'66	98½	101½	98½
E. B. Eddy	4	'66	102	...	101½
English Elec.	4	'67	97	...	97
Federal Grain	4	'64	98	101	98
Gt. Lakes Pa.	3½	'67	99½	...	99½
Imp. Tobacco	2½	'66	96½	99½	96½
Indust. Accept.	3½	'66	94	97	94
Lake St. J.P.	5	'61	101½	104	101½
Lang, John A.	4½	'62	101	...	101
Laurentian Silk.	4½	'67	100	...	100
MacMillan (H.R.) Ex.	4	'65	101	...	100½
Maple L. M.	3½	'63	96	99	96
Massey-Harris	3	'66	94	97	94
Do.	4½	'63	101½	104	101½
McColl-Front.	3	'71	94½	97½	94½
Mercury Mills	4	'63	99	...	99
Monarch Knit.	4	'66	100	...	100
Morgan (Henry) Prop.	3½	'67	98½	...	98½
N.S. Stl. Coal	3½	'63	99	102	98½
Penman's	3½	'66	99½	...	99½
Price Bros.	3½	'66	100	103	99½
Silv. Dairies	4	'60-64	98	...	98
Do.	4	'71	89	...	89
Simpsons Ltd.	3½	'60	101½	104	101½
Steel Co. of Can.	2½	'67	94½	97½	94½
Tor. Elevators	3½	'66	98	...	98
United Corp.	4	'58	100	...	100
United Steel	4	'60	99½	102½	99½
Untd. Grain Gr.	4	'63	100½	...	100½
†Western Grain	5	'63	83	86	84½
York Knit. Mills	3½	'71	89	...	89

*Payable in Canada or United States.
*Payable in United States.
†Payable in Canada, U.S. or U.K.
♦Payable in Canada only.
▲Payable in Canada or U.K.

Unlisted Mines, Oils

Approximate quotations, 3 p.m., May 9, subject to confirmation and changes:

	Bid	Ask
Abenakis	3	5
Advance	4	5
Alexander	5½	7
Aljo	1	2
Ama Kir	6½	7½
Anna'que	3	4
Arctic	12	14
Argonaut	2	3
Audley	1½	3
Auterra	1	3
Aurora Y	..	9
Baker	1	1½
Barb L N	2	4
Batch R	..	30
Beaulieu	2	3
Beauriv	8	10
Bi Ore	27	30
Biondor	2	3
Bouzan	7	8
Bour C	2	4
Bradnor	1	3
Braminco	17	..
Br Breest	2	3
Bravo	1½	2½
Bright R L	2	3
B McDade	8	9
Bulldog	29	32
Burley Po	1½	2
Camlaren	3½	4½
Camray	59	63
Captain	4	6
Carricona	½	1
Cassidy	2	3
Cent M	5½	6
Cock R L	2	4
Columbier	1	2
Con Chib	18	21
Con Cop	8½	9½
Courageo	1½	3
Craibbe	5	7
Croydon	2	4
Cuyuni N	35	50
Delhi	..	12
Derlac	1½	2½
De Sant	2	4
Dom Mal	1	1½
Dona Pat	1	2
Durham	11	13
Doris	1½	2½
Echo Ind	..	3
Elmac	3	5
Erin Kirk	1½	2½
Flicka	1	2
Forty Four	93	100
Gan Cop	7	9
Gilbec	1	2
Goldpac	12	15
Goodrock	1	2
Gord Lebel	1½	3
Gov Gold	3½	5
Grnd Chib	15	20
Greenlee	5½	6½
Grndhog	5	10
Halden	2	4
Habitant	2	3
Harp Mal	2½	3½
Hornfault	9	11
Hayes Cd	½	2
Hugh Pam	10	12
Independ	6	7
Islepines	32	37
Joannes D	1	3
Kamlac	16	18
Ken Bay	4½	5½
Kenda Pe	6	8
Kenroy	½	1½
Kingdon	..	23
L Expanse	7	9
L Geneva	7	9
Lar-Add	1½	3
La Salle	6½	7½
Lavalie	2½	3½
Legardo	½	1½
Lennie	1½	3
Le Pine	5	7
Louvore	½	1½
Mallen R L	3	5
Marbenor	7	9
Marquette	½	1½
Mar Bird	3½	4
Mary Ann	3	5
Mat Con	27	32
Metalore	3½	5
Mate Yel	2½	4
Miles R L	4	5
Mindus	20	22
do vt	20	22
Mink	4	6
Mistassini	4	6
Moffat H	½	1½
Mohawk P	1	2
Murbell	1	2
Murmac	18½	21
McManus	4	6
McCuaig	4	5
Nat Mal	14	16
Nayb '45	3	5
Newcore	8	10
New Aug	18	20
New Mal	3	4
Nickel L	4	6
Nisto	55	60
N Offsets	200	250
Norbeau	63	68
Norbec	18	22
Norcourt	4	5
Norford	1½	2
Normar	3	4
Nortyne	1	3
Novele P	3	4
Obalski old	2	4
do '45	8	10
Obaska	8	10
Oklend	2½	3½
Olivet	1½	2½
Opemiska	9	11
Ortona	4½	5½
Pascalis	13	16
Pelangio	3	4
Payne	6½	7½
Phelps	1½	2½
Pinnacle	1	2
Poona Go	½	1½
Presdor	2½	3½
Privateer	15	18
Pro Divers	68	72
Quejo	4	5
Quest	2	3
Rajah R L	1	3
Rand Mal	9	11
Raymond	1½	2½
Randona	2½	4
Redruth	1	3
Redwood	6	7
Richgroup	7	8
Russet	3½	5
Rebair	12	15
Rhyolite	3	4
Salmita	3½	5
Santiago	7½	9
Sepha	1	2
Sheldon	13	16
S Dufault	3	5
Silv Arro	3	4
Sovereign	5	8
Skynner	1	2
Starlight	3	4
Sun Bear	5	7
Thornhill	1	2
Tiffany	1½	2½
Tobico	2½	3½
Tovarich	1½	2½
Viking	20	25
Val d'Bel	2	3
Vinray	2½	3½
Walcoro	4	6
Wesvey	1	2
West R L	2	3
Wilwood	1	2
Y Davids	17	19
Yelknife	140	165
do vt	135	175
Zolota	7	10
OILS		
Franco	55	65
Grandeluc	21	26
Home Oil	11½	12
Jupiter	16	19
Lingnora	8½	10
Major Oil	3	4
Nw Ranch	3	4
Pac Oil Ref	4	5
Princess	28	31
Universal	2	3
Vermilion	45	53
Westlock	10	12

Municipal Bonds

May 10, 1949

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'55-66	97	99¼	3.79
Vancouver	3	'67	90	92¼	3.58
Calgary	3½	'62	98	101	3.44
Edmonton	3½	'60	98	101	3.39
Regina	3	'64	90	93	3.49
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg	2¾	'66	92½	95	3.12
Ottawa	3	'54	101½	103½	2.43
Toronto	2¾	'72	92	95	3.11
Hamilton	3	'60	98½	100½	2.94
Windsor	2½	'75	73¾	76¾	3.90
Quebec	2¾	'66	90	93	3.38
Halifax	3	'65	92	95	3.31
Saint John.	3½	'63	98	101	3.34
Windsor	2¾	'75	78	81	3.90
Windsor	3½	'75	90½	93½	3.90
Montreal	3	'70	91	94	3.23

Investment Trust

	Bid	Asked
Affiliated Funds	3.53	3.87
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.45	4.90
Can. Invest. Corp.	7.75	8.50
Commonwealth Intl.	3.24	3.56
Corporate Invest.	7.89	8.50
Trans-Canada A	13.75	....
Do. B	....	13.90

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
▪Alum. of Can. 1st mtge. ser. A	3½%	1967	May 15	101.68
♦Alum. of Can. 1st mtge. ser. B	3½%	1967	May 15	101.68
†Sao Paulo Tram 5%		1962	July 1	Par

†All outstanding.
▪$447,000.
♦$852,000.
‡$72,060.

Government Bonds

May 10, 1949 (Supplied by Investment Dealers Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans			
3	June 1951	♦102	102½
3	Mar. 1954	♦103½	103½
3	Nov. 1956	♦103½	103½
3	May 1957	102½	103
3	Jan. 1959	102½	102½
3	June 1960	101½	102½
3	Feb. 1962	101	101½
1½	Nov. 1950	100	100½
3	Oct. 1963	100½	101½
3	Sept. 1966	100½	101½
1½	Nov. 1949	100	100½
Dom. of Canada Bonds:			
3	June 1958	102½	102½
3½	Feb. 1952	102½	103½
3	Oct. 1952	100½	100½
3	June 1955	101	101½
4½	Nov. 1959	101	101½
3½	June 1966	102½	103½
3	Perpetual	†99½	100½
Dom. Guarant'd Bonds			
Can Nat Railways:			
3	Jan. 1959	101½	102½
4½	Sept. 1951	▪106	106½
4½	Feb. 1956	▪117½	119½
4½	July 1957	♦119½	121½
5	Oct. 1969	*▪105½	107
5	Feb. 1954	111	112½
5	Feb. 1970	*▪106½	108
4½	June 1955	▪118½	120½
Cat Nat W Ind S.S.			
5	Mar. 1955	▪118½	120½
Grand Trunk Pacific Rly.			
3	Jan. 1962	▪106	108
4	Jan. 1962	▪116½	118½

%	Due	Bid	Ask
Montreal Harbour Comm.			
5	Nov. 1969	*▪105½	107
Provincial Govt Bonds			
Alberta:			
3½	June 1950/64	100½	102
3½	June 1959	105½	107½
3½	June 1950/72	▪101½	102½
3½	June 1950/71	100½	102
British Columbia:			
2½	Jan. 1967	94½	96½
4½	Jan. 1969	♦126	129
5	Apr. 1954	♦116½	119
5	Sept. 1953	107	109
3	Dec. 1960	99	100½
4	Dec. 1957	♦114	116
Manitoba:			
4	Dec. 1957	♦113½	115½
4½	Dec. 1956	♦116½	119
5	Dec. 1959	▪123½	125½
2½	Aug. 1962/64	93½	95½
5½	July 1958	116½	119
New Brunswick:			
4½	Apr. 1961	♦117	119½
5	Jan. 1960	♦120½	122½
2½	June 1966	89	91
3½	Oct. 1960	97½	99½
Nova Scotia:			
3½	June 1956	100½	102½
4½	Nov. 1960	♦120½	122½
5	Mar. 1960	♦124½	126½
3	June 1956/58	99½	101½
2½	Sept. 1966	93	95
3½	May 1960/62	100½	101½

%	Due	Bid	Ask
Ontario:			
2½	Nov. 1965/69	94½	95½
3	Apr. 1962/65	99	100½
3½	May 1952/55	102	103
5	June 1962	▪117½	119½
4½	June 1950	102½	103½
4½	Jan. 1962	♦122½	125
5	Dec. 1960	▪126	128
2½	July 1967/76	92½	95
Ont. Hydro Commission:			
4	Aug. 1957	▪114½	116½
2½	June 1961/71	93½	95
2½	Oct. 1965/68	94½	95½
Prince Edward Island:			
4	Mar. 1951/54	101	102½
Quebec:			
3½	Mar. 1954/59	103	104½
3½	Feb. 1952/55	103	104½
4½	Aug. 1958	109	110½
4½	Jan. 1963	113½	115½
3	Feb. 1960/62	99	100½
4	Nov. 1950/52	102½	103½
Quebec Hydro Commission:			
3	Feb. 1969/73	97½	98½
Saskatchewan:			
4	Nov. 1955/60	99	100½
5	Aug. 1958	105½	107½
4½	Mar. 1960	♦108	110½
5	Dec. 1959	♦111½	113½
5½	Oct. 1952	104½	106½
6	Mar. 1952	105½	107½
3	Mar. 1963	90	92
3½	Nov. 1960/62	91½	93
3½	Feb. 1960/62	96½	97

♦Callable on or after earliest maturity shown & payable at maturity at 101.
†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
▪Payable Can., N. Y. or lb. *Callable at a premium.

COMPANY REPORTS

INTERNATIONAL PETROLEUM CO. 1948 net profit was up 5.4%. Crude oil production was just off narrowly from previous year at 38,486,106 barrels (39,807,497). There was a strong export demand and some price increases were obtained for products sold in Colombia and Peru.

Company's income and dollar position was seriously affected, however, by increasing dollar exchange difficulties in Peru and Colombia, and necessity of using a large proportion of its production to supply these domestic markets at uneconomical prices, the annual report states. Continuing inflationary conditions substantially increased operating expenses.

Production in Peru and Venezuela was higher but was off in Colombia because of shutdowns from a labor strike and from civil disturbances early in the year. Total crude oil reserves were maintained through discoveries and extensions in Peru and Venezuela. The producing property in Colombia, the DeMares concession, reverts to the Government in August, 1951, under terms of the concession contract. In the interval, declining production will leave progressively smaller quantities of crude oil for export.

Crude and product prices remained steady until mid-November, when over-supply resulted in reduced prices for residual fuels and for the relatively small portion of company's production which is of a heavy fuel-oil-producing type. In first quarter of this year, this condition has continued with further price reductions and also some curtailment in production of the heavy crude. Capital expenditure programs will be critically reviewed, particularly in the light of current dollar exchange position.

In Colombia petroleum exports are not subject to dollar restrictions, but the substantial volume of imports necessary to supply the domestic market, in relation to limited dollars available from exports, imposes a heavy financial burden on the company, the annual report states. In Peru the situation is rendered even more critical by the added imposition of dollar controls on all exports. Negotiations with both governments are continuing.

CONS. INCOME ACCOUNT▲

Years Ended Dec. 31:	1948 $	1947 $
Net earnings	49,690,025	39,598,607
Less: Depr. & depl.	16,296,826	13,629,904
Prov. for loss in subs. & assoc. explor. cos.	1,671,988	4,895,471
Net oper. profit	31,719,211	21,073,232
Add: Int. & div.	413,351	373,216
Less: Taxes	13,976,185	10,220,728
For. exch. loss	6,338,927	......
Min. int.	6,980	24,924
Net profit	11,810,470	11,200,796
Less: Pref. divds.	50,000	100,000
Common divds.	7,212,044	7,162,044
Surplus	4,548,426	3,938,752
Earnings per Share and Dividend Record:		
Earned*	$0.81	$0.77
Paid▪	†0.50	0.50

*Pref. and common in 1947; common in 1948. †25 cents paid on preferred before conversion to common in 1948. ▲U. S. funds. ▪Canadian funds.

CONDENSED CONS. BALANCE SHEET▲

As at Dec. 31:	1948 $	1947 $
Cash & bds.	8,414,252	11,412,725
Accts. rec.	9,094,156	12,447,030
Inventories rec.	34,815,267	36,368,805
Total curr. assets	52,323,675	60,228,560
Misc. assets	4,875,235	5,463,306
Sp. bk. dep.	6,783,072	......
Invests. at cost	1,629,620	2,795,636
Fixed assets*	109,650,772	102,825,889
Total assets	175,262,374	171,313,391
Total curr. liab.	19,745,751	21,578,062
Pens., ins., etc., res.	17,461,376	16,216,448
Minority int.	321,156	333,218
Capital stock	100,875,000	100,875,000
Surplus	36,859,089	32,310,663
*After depr. & amort.	215,270,091	201,936,213
▲U. S. funds.		
Working capital	32,577,924	38,650,498

New Highs & Lows

During the week ended May 7, 18 new highs were recorded among the general stocks on Canadian Stock Exchange and 38 new lows. In the mining group there were 14 new highs and 50 lows: four new highs among Western oils and four new lows.

GENERAL

New Highs—1949

Bruck Mills B
Can. W. & Cable B
Candn. Int. Inv. Tr.
Cresc. Creamery pf
Disher Steel
Dom. Square
Ham. Bridge
Hotel Lasalle
Inter-City Baking
Maxwell Ltd.
Molson's Brew.
Ott. Lt. & Pwr.
Page-Hersey Tubes
Shea's Brewery
Silknit
N. Slater
Sterling Coal
West. Grocers

New Lows—1949

Bathurst Pwr A
Do. B
Beaver Lumber pf.
Burns & Co. A
Do. B
Bldg. Products
Can. Cement
Can. Packers B
Candn. Cel. $1 pfd.
Candn. Conv. A
Do. B
Candn. Pr. & Pap. Inv. pfd.
Cardy Corp. A
Cent. Can. Loan
Corr. Pap. Box
De Havilland A
Dom. Coal pfd.
Dom. Foundries
Dom. Magnesium
Dom. Stl. & Coal B
Donnacona Pap.
Fraser Cos. pfd.
Gord. Mackay B
Gt.-Lakes Pap.
Int. Petroleum
Mailman Corp.
McCabe Grain A
Pwr. Corp. 2nd pf.
Purity Flour pfd.
St. Law. Corp. A
Do. 2nd pfd.
Simpsons pfd.
So. Can. Pwr. pfd.
Stand. Chem. pfd.
Toronto Iron A
West. Grocers pfd.
Geo. Weston pfd.
Wood, Alex. & Jas.

MINING

New Highs—1949

Arjon
Bobjo
Bunker Hill
Delnite
Highridge
L. Fortune
Partanen
Quesabe
Roche L. L.
Sladen Mal.
Thompson
Torbrit
Yellorex
Y'ke. Bear

New Lows—1949

Aubelle
Aumaque
Base Metals
Bidgood
Bordulac
Boycon
Brewis
Buffadison
Cent. Pat.
Centramaque
Cheskirk
Cons. Ast'a
Cons. C. Cad.
Cons. Lebel
Conwest
Crowshore
D'Aragon
Dickenson
Dulama
East. Sull.
El Sol
Eureka
Federal
Formaque
Gold. Manitou
Goodfish
Harker
Hedley M.
Hollinger
Indian L.
Jack Waite
Jacola
L. Lingman
Leitch Gold
Louvicourt
MacDonald
Magnet
N. Goldvue
N. Marlon
N. Norzone
Norpick
Norsemen
Pend Oreille
Powell R.
Do. V.T.
Que. Man.
Rochette
Rupununi
Santiago
Wekusko

OILS

New Highs—1949

Gaspe
Marvel
Okalta
Royalite N.

New Lows—1949

Davies
Leduc Cons.
Nat. Pete.
N. Cont.

New Industrial Buildings
● One Contract
● One Responsibility
● One Firm
—Using Standard Unit Construction for lower costs.
—Designing and constructing the building for your requirements, personally adapted to the needs of your business.
Cost Data and Estimates Provided
— Enquiries Invited —
PENNY-CASSON WESTELL LIMITED
General Contractors
393 BIRCHMOUNT RD. — TORONTO
Phone Grover 4665

CANADIAN MUNICIPAL AND CORPORATION SECURITIES
F. H. DEACON & CO.
Business Established 1897
Members Toronto Stock Exchange
197 BAY ST. — TORONTO 1 — ELGIN 3401

J. E. GRASETT & CO.
Members The Toronto Stock Exchange
244 BAY STREET, TORONTO WA. 4781
BRANCH
3030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

J. BRADLEY STREIT & CO
Members:
The Toronto Stock Exchange
Calgary Stock Exchange
330 BAY ST. WA. 4831
TORONTO
24 KING ST. W. WA. 6090

MOSS, LAWSON & CO.
Members The Toronto Stock Exchange
• Out of our long experience in the securities business we may have something that will help make your savings work to better advantage. We will be glad to analyze your present securities or make suggestions for putting idle money to work at better than bank or bond interest. Write, 'phone or, if possible, come in and talk things over with us.
219 BAY ST. • TORONTO 1 • ELGIN 9281
FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS • R. B. G. CLARKE

MARGISON AND BABCOCK
CONSULTING ENGINEERS • INDUSTRIAL DESIGNERS
TORONTO CANADA
PROCESS AND BUILDING DESIGN

BEAUCEVILLE-EAST, Que., has sold $37,000 3% bonds due June 1, 1951-55 and $235,000 3½% due 1956-64 to J. E. Laflamme Ltd. and Oscar Dube & Co. Inc. Price was 96.14 for net cost of 3.879%. Of the $174,500 1964 maturity, $166,000 will be paid through 15-year renewal loan. Proceeds for waterworks and fire prevention. Net consolidated debt of corporation at Dec. 31, 1948, was $20,920; population, 1,503.

Canada's Most Versatile Tanners
FINE sheep and goat leathers . . fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.
DONNELL & MUDGE Limited
NEW TORONTO
DISTRIBUTOR—FRED'K WHITLEY & CO. MONTREAL

"Let's call Johnson in..."
IN your business, when a technical problem arises, you usually consult a specialist or the department head involved.
Translating your personal hopes and plans into an estate programme requires special knowledge, too: of investment, of taxation, of long-range economic and social trends. Pitfalls must be avoided, complications foreseen.
We invite you to make use of the extensive facilities and experience of Montreal Trust in planning your estate, safeguarding its assets and providing for its ultimate distribution. Charges are most reasonable.
We shall be glad, at any time, to discuss with you the scope of our service or any problems relating to your estate.
Capital, Reserves and Surplus in excess of $7,500,000
MONTREAL TRUST Company
511 Place d'Armes, Montreal
HALIFAX TORONTO WINNIPEG EDMONTON
CALGARY VANCOUVER VICTORIA CHARLOTTETOWN
ST. JOHN'S, NFLD. LONDON, ENG. NASSAU, B.W.I.

Like FATHER
Like SON...

Sons get good smoking advice when fathers say "Smoke Old Chum." Enjoy the fresh, rich flavour that makes Old Chum just right for day-in, day-out smoking. Start today . . . with a package or half-pound tin.

Men who like a tobacco that's always good . . . Like

OLD CHUM
The Tobacco of Quality
"Judged first-rate since '88"

CUT COARSE FOR PIPE — CUT FINE FOR ROLLING YOUR OWN

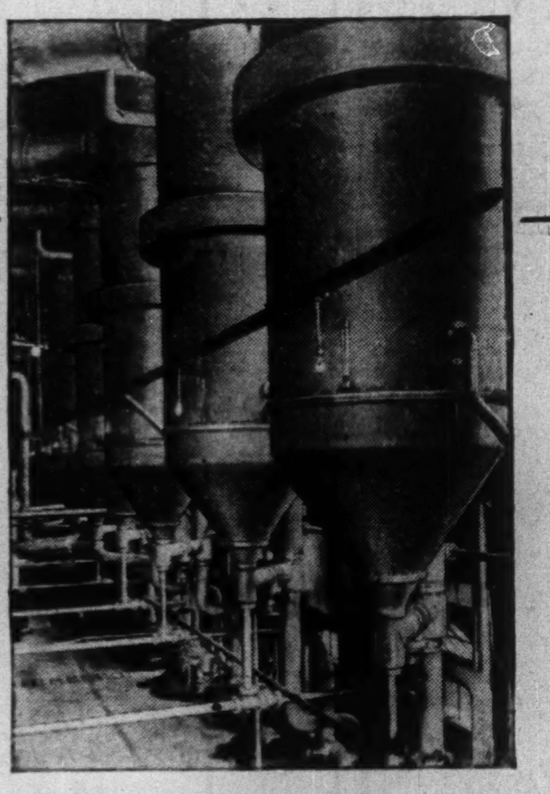
Consolidated Paper Shares

At present yield about 10%

A concise report on Consolidated Paper Corporation's affairs appears in our "Investment Securities Review" for May. The generous return available on this stock warrants examination of same for inclusion in the well diversified investment portfolio as a possible means of increasing the average yield.

Our "Investment Securities Review" for May also contains prices and interest or dividend yields on all important Government, Municipal and Corporation Bonds, and Preferred and Common Stocks of Industrial, Oil, and Mining companies. Write now for a free copy.

JAMES RICHARDSON & SONS
ESTABLISHED 1857
80 KING STREET WEST
TORONTO
Phone ELgin 8361
BOARD OF TRADE BLDG.
MONTREAL
Phone MArquette 1331
EXECUTIVE OFFICES—WINNIPEG
Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Moose Jaw, Lethbridge, Portage La Prairie, Swift Current, Kenora, Kingston, Toronto, Montreal
114



ANYTHING IN PLATE WORK

Steel, Stainless Steel, Monel, Nickel, Aluminum

T.I.W. can design, fabricate and erect any steel plate job, or other metal plate job, to your complete satisfaction. From our long experience, we can give you reliable help in selecting the type and size of equipment for your particular need.

The Swenson Multiple L.T.V. Evaporators shown here are typical of many metal plate products built by T.I.W. for Oil, Chemical, Soap, and Pulp and Paper industries.

Other T.I.W. products include all types of storage, mix, wash, measuring, and absorption tanks, as well as causticizers and pressure vessels.

THE TORONTO IRON WORKS LIMITED
T.I.W. STEEL PLATE PRODUCTS
DESIGNERS, FABRICATORS, ERECTORS • TORONTO • MONTREAL

MINING INVESTMENTS

Low "Price Tags" Placed On Mine Co. Cash Assets

Every time the mine market is relatively inactive with financing of new properties at a low ebb, shares of mining companies usually sink to levels well below their break-up values The present situation is of that sort with numerous mine financing companies selling at but a small fraction of break-up values.

For those who believe solid assets will eventually be reflected in market values, the present situation may not be without its interest.

This week The Financial Post took a look at the portfolios of a number of companies, compared them with current selling prices for their shares.

Coniagas shares have today a "break-up" of over $3 a share against a current selling price of about $1.50 a share. Bulk of the company's portfolio is in government bonds and trustee investments.

Nipissing Mines, the Cobalt oldster, hasn't been very active recently but at last report held $1,046,875 market value of bonds —equal to about 85 cents a share —besides a market value of many hundreds of thousands for other shares. The best bid for the company's shares was 93 cents early this week. A total of 1,200,000 shares are outstanding.

Bobjo Mines, another mining finance company, last week was selling at close to its break-up value of 13 cents-15 cents a share when news of a 37.5% interest in a new uranium discovery carried shares up to 25 cents a share before a reaction set in.

* * *

Same For Big Ones

It isn't just the smaller mine holding companies that are selling far below break-up value.

Mining Corp. shares are selling at only about two-thirds of their break-up value even though M. C. rates as one of the most successful mine finance companies in the business.

Anglo - Huronian, another topflight mine finance company, had a net asset value of $12.22 a share at July 31, 1948. Its shares are quoted at just over the $9 mark today.

Conwest shares are a little more favored, trading at about $1.15 against a break-up value at the beginning of the year of about two-thirds of a dollar.

Ventures annual report for 1948 will probably show a break-up value approaching $20 millions or over $11 a share. But the stock sells at only around the $5.50 mark. A wide range of interests in enterprises such as Giant, New Calumet, has failed to shake Ventures shares out of their lethargy.

Even a company such as Proprietary Mines which owns 1.1 shares of Kerr-Addison selling at $16 behind its own $14.50 shares outstanding doesn't sell up to its break-up value despite the announced intention of management of distributing Kerr-Addison dividends received to its shareholders.

Years ago shares of holding companies were criticized because it was claimed the holding companies never did well. Success of such companies as Mining Corp., Anglo-Huronian and Proprietary makes such criticism hardly as applicable today. But shares of the mining finance companies still lack popular appeal.

Inco Earnings Rise Sharply First Quarter

A net profit of $12,762,467, equal to 85 cents a share, was realized by International Nickel Co. of Canada in three months ended March 31, 1949.

This compared with a net profit of $10,415,705 or 68 cents a share in the first quarter of 1948 and indicated earnings of 60 cents a share for the last quarter of last year. The first quarter profit for 1949 was the best first quarter realized since long before World War II.

Working capital showed a further increase to $157 millions at March 31, 1949, from $151.5 millions reported three months earlier. Included in current assets of $184.3 millions at the latest date is $27.8 millions of cash, $59.9 millions of short-term securities and tax notes, $12.9 millions of government and other marketable securities and $66.7 millions of inventories.

Sales in the first quarter of 1949 totaled $55.6 millions against $45.7 millions in the first quarter of 1948.

Cons. Beattie Sets Record

March Best Month Since Production Resumed — Policy Changed

Best production since resumption of milling is reported by Consolidated Beattie Mines for the month of March, 1949, with an "output" of $198,175 after marketing charges, and including Cost-aid. A total of 41,850 tons of ore was milled with an average of 1,350 tons daily.

Under a change in policy, the management is now concentrating on producing as much ore as possible from the Beattie section of the mine. Blast-hole drilling, which resulted in considerable dilution has been discontinued.

While the Beattie section is being prepared for greater production by development of new stopes and the resulting increase in broken ore reserves, Donchester broken reserves, plus ore that can be readily broken, will carry the operation.

It is proposed to clear the Beattie winze, together with the 7th, 8th and 9th levels, of clay and thus make additional ore reserves available for mining.

In March clay removal from 63 drift was continued, with an additional 570 ft. cleaned. The winze timber from the 5th to the 6th levels was reconditioned and clay removed below the 6th for a depth of 47 ft. The winze hoist room was cleared of debris and the mechanical end of the hoist was placed in running order.

Louvicourt To Await More Favorable Times

Due to rising mining costs, Louvicourt Goldfields Corp. has not been able to maintain a profit on a $35 price for gold, so operations are being suspended.

"If and when economic conditions permit, the mine can be reopened," an official statement declares. "The company will only dispose of certain more or less liquid assets so as to preserve the plant in working order."

Attempts to open "C" ore body fast enough to raise grade to the necessary figure were not successful. It became necessary to put the mine on a salvage basis, when a small amount of underground diamond drilling may be completed to investigate a geological possibility which exists that might disclose new ore bodies of a different and better nature.

ASCOT METALS CORP. has acquired the Moulton Hill Mine, formerly owned and operated by Aldermac Copper, and a renewed program of underground development is proposed. Objective is stated to be a 250-ton milling operation. In previous limited operations ore grade ran about 2.85% copper, 4.73% lead, 13.2% zinc, 0.183 oz. gold and 3.04% oz. silver. Approximately 120,000 tons of "normal grade" is expected to be recovered in one section by William T. May, consulting engineer.

"Safety Seal"
ENVELOPES

We make envelopes for every need— write and tell us your requirements by

NATIONAL PAPER GOODS LIMITED
HAMILTON ONTARIO
Halifax, Montreal, Toronto, Winnipeg, Vancouver.

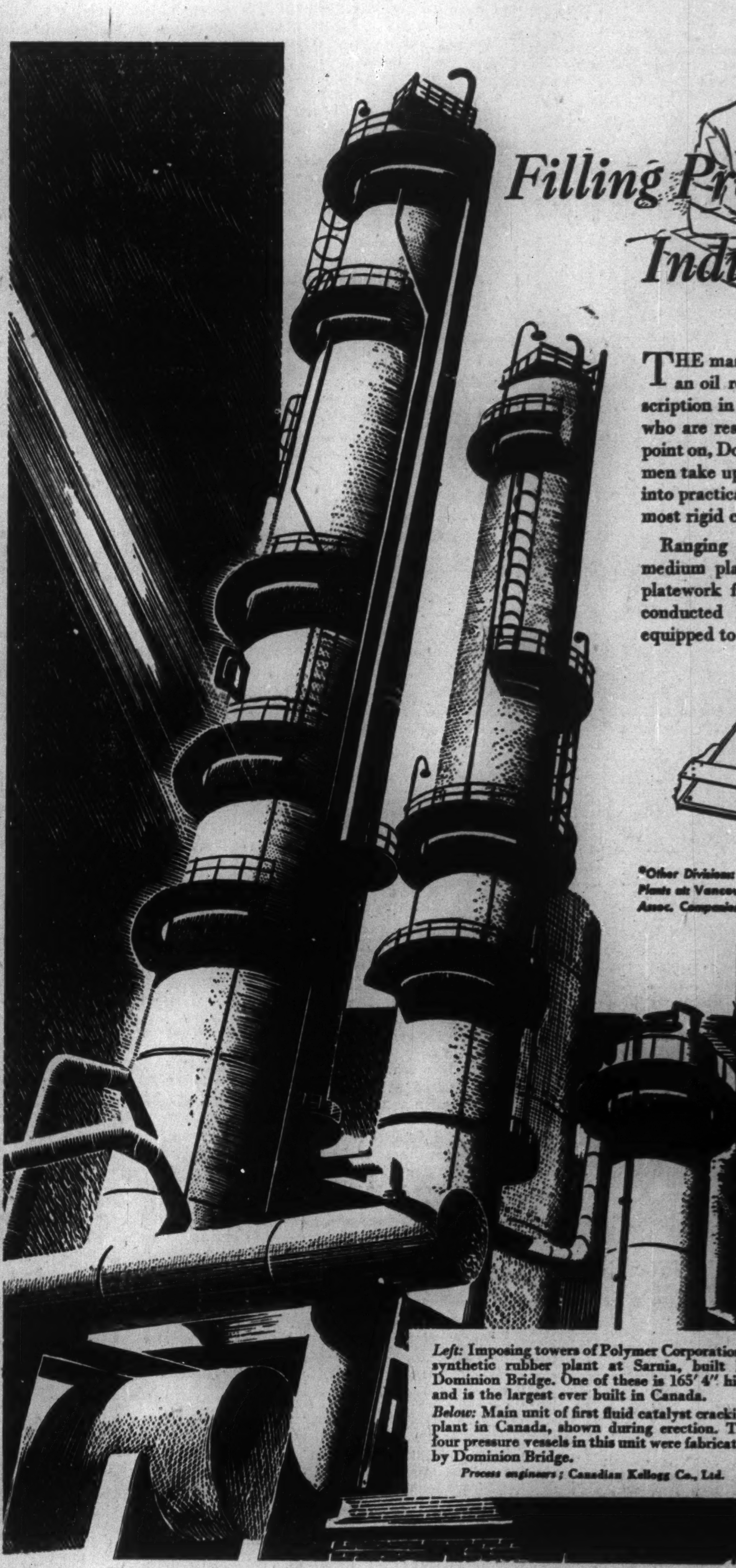
Ribago Now Drilling In Northwest Rouyn

A vertical drill hole, No. 3, is now being put down by Ribago Rouyn Mines on its property in Beauchastel twp. at a location 109 ft. north of hole No. 1 which returned 20 ft. of core averaging 1.4% copper starting at 1,341 ft.

Hole No. 3 on April 30 was at 945 ft. From 834.8 to 945 ft. the hole showed altered, brecciated andesite containing disseminated sphalerite with minor chalcopyrite throughout. Hole No. 3 will be continued to at least 1,500 ft. in order to check the most favorable sections obtained by hole No. 1.

This work is being financed by a group made up of Destorbelle Mines, Halcrow Swayze Mining Co., Orcour Gold Mines (1940), Miami-General Development Mines and Mentor Exploration & Development Co., which have provided an initial commitment of $25,000.

A. E. OSLER & CO.
Established 1886
STOCK BROKERS and FINANCIAL AGENTS
MEMBERS THE TORONTO STOCK EXCHANGE
OSLER BUILDING, 11 Jordan St. (cor. Melinda) TORONTO
ADelaide 2431 Cable Address RELSO



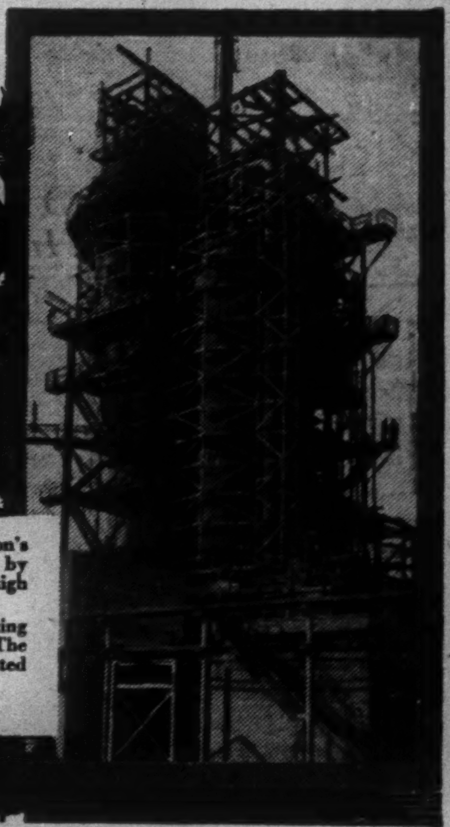
Filling Prescriptions for Industry...

THE massive towers and pressure vessels of an oil refinery have their start as a "prescription in steel"—from the process engineers who are responsible for the design. From this point on, Dominion Bridge engineers and craftsmen take up the story—translating the designs into practical vessels which will stand up to the most rigid conditions.

Ranging from small vessels of light and medium plate up to the huge towers shown, platework fabrication at Dominion Bridge is conducted by a separate department fully equipped to serve the varied needs of industry.

PLATEWORK DIVISION *
DOMINION BRIDGE
COMPANY LIMITED

*Other Divisions: Boiler, Structural, Mechanical, Warehouse.
Plants at: Vancouver, Calgary, Winnipeg, Toronto, Ottawa, Montreal.
Assoc. Companies at: Edmonton, Sault Ste. Marie, Quebec, Amherst.



Left: Imposing towers of Polymer Corporation's synthetic rubber plant at Sarnia, built by Dominion Bridge. One of these is 165′ 4″ high and is the largest ever built in Canada.

Below: Main unit of first fluid catalyst cracking plant in Canada, shown during erection. The four pressure vessels in this unit were fabricated by Dominion Bridge.

Process engineers; Canadian Kellogg Co., Ltd.

GSW
GENERAL STEEL WARES
LIMITED
MONTREAL TORONTO
LONDON WINNIPEG
CALGARY
VANCOUVER

GENERAL STEEL WARES LIMITED

MAKERS OF QUALITY
HEATING • COOKING • HOUSEHOLD AND FOOD SERVICE EQUIPMENT

The wide diversification of utility products that we manufacture is an important factor in the stability of the Company's operations.

Coupled with this is the continuing development and introduction of new products backed by intensive advertising to the consumer.

General Steel Wares makes and distributes throughout Canada and into the export field a wide variety of products including McClary Electric, Gas, Coal and Wood Stoves and Refrigerators, McClary Heating and Air-conditioning Equipment, GSW Food Service Equipment, GSW Plumbing Lines, enameled, japanned, galvanized and other household and farm utensils.

These combine to provide steady employment in all our departments, and provide GSW Dealers with balanced stocks that are assured of a year round demand.

~~Bobjo-Goldyke~~ Uranium Find a Lucky One More Sampling Needed to Tell Value

By GORDON M. GRANT

It is too early yet to say that Bobjo Mines and Goldyke Mines uranium discovery 10 miles west of Mattawa, Ontario, is going to be important enough to make a mine. But officials report there is much evidence of uranium around and they naturally feel hopeful. Only further work, and further sampling, will tell whether or not the property has what it takes to make a mine.

Two initial samples were submitted to Toronto Testing Laboratory for "semi-quantitative spectrograph analysis." One sample, described as a "concentrate sample" is stated by T.T.L. to be a "medium uranium" sample with approximately 1% to 10% uranium. As uranium is worth $55 for each 1%, this could be high grade material depending upon what the sample covered.

Lead and columbium in this sample were stated to run from 0.1% to 1%, combined content, the presence of columbium being viewed with particular interest. Presence of thorium was stated to be not certain in this sample with possibly up to a trace of it. A second earlier sample ran low in uranium, nil in thorium.

The manager of a producing gold mine visited the Bobjo-Goldyke property with a machine which it is claimed will tell the difference between the undesired thorium and uranium. He did not find any thorium present, offered the opinion that the uranium mineral present was "crystallized pitchblende." The uranium mineral mentioned on the 1886 map which caught the eye of Fred Jowsey's wife and led to the discovery by Jowsey and Steve Bond was polycrase.

Many individuals with Geiger counters have gone over the old workings on the Bobjo without important results. Actually the discovery is a full claim away on some other Bobjo workings.

Fred Jowsey, a son of Bob Jowsey, had been "grub-staked" by Bobjo and Goldyke when he made his find in company with Steve Bond. Fred got a 25% staker's interest, Bobjo and Goldyke each come out with a 37.5% interest.

Both Fred Jowsey and Steve Bond are sons of Bobjo directors.

The discovery property staked comprises nine claims in lots 19 and 20, concessions nine and 10, Calvin twp.; it lies about 30 miles east of North Bay and six miles from the old Purdy mica mine. Astride trans-Canada highway, access is no problem. Bobjo interests have now taken options on an adjoining 200 acres, lots 21 and 22, concession nine. Beyond that Steve Bond has staked seven adjoining claims on his own account. Steve Bond also has staked another 14 claims in association with Bill Corking. Assays run at Haileybury on the Steve Bond seven-claim property are stated to have run fairly high in uranium and to have shown tantalum present. The new find is stated to be wide and of a vein-dyke character.

To last week end, up to 40 claims were reported to have been staked. However, Bobjo officials in Toronto pointed out that about 95% of the ground in the area has been found to be represented by patented mining ground so that there isn't much likelihood of a staking bee in the immediate vicinity. Stakers in the area have been reported to include Fred Austin, Alex Mosher, Martin Oslund, Charlie Camsell Jr., Gordon Wilson and Jim Price. Considerable interest has been shown in the general area and outsiders have even been trying to locate uranium on the Purdy mica ground but with apparently little success. The Asbestos people have their brucite mine within two miles to the east of the Bobjo discovery.

Yellorex Clicks In First Hole

A first drill hole in its present program completed by Yellorex Mines on its property adjoining Negus Mines has been successful in picking up commercial values in the extension of the Campbell shear zone, the major ore structure which passes through both the Negus and Con properties.

Altogether 66 ft. of core were sent out for assay. Returns have been received only from the first small section and an assay of 0.73 oz. gold or $25.55 a ton across 2.4 ft. has been secured. The hole entered the zone slightly below the 1,000-ft. mark and is still drilling in the shear at close to the 1,100-ft. mark.

Considerable interest attaches to remaining assays as at least 20 ft. of core was stated to possess a better appearance than the section which returned the $25.55 assay.

Tower Pete. 25% Higher With Stettler Oil News

While Western Canada's latest two oil discoveries, the Gulf Oil strike at Stettler and Sun Oil's discovery at Pipestone Creek, have inspired but little direct Canadian stock market interest—both are U. S. companies—shares of Tower Petroleums proved an exception, moving up about 25%.

It turns out that Tower was fortunate enough to have acreage in the vicinity of both discoveries. Besides that, the company holds a 25% interest in a half section cornering the discovery section of Gulf Oil at Pincher Creek so that the company is sitting in on three current prospective oil pictures.

Tower has for some time been picking up well-located acreage in Alberta oil areas and present holdings now include an eighth interest in 720 acres lying 4½ to 6 miles north of Imperial Schoepp No. 1 which is currently producing 750 bbl. of oil a day.

Has High at Stettler

A few miles east of the Gulf-N.J. Ellis No. 1 well at Stettler which has shown a productive potention of 1,860 bbl. a day from the D2, and which will be extended to test the D3, Tower Pete. holds a lease on 8,000 acres. Seismic work had previously shown a high straddling the Gulf-Tower boundary with the larger part of the high—and the actual top of the closure—lying on Tower ground.

With commercial production established at Stettler, plans for drilling this high are being formulated.

In the Pipestone Creek area 20 miles southeast of Leduc, Sun Oil Co. has reported a rise of 186 ft. of oil, 118 ft. of oil-cut mud and 470 ft. of salt water from the D2 zone with an accompanying flow of gas in a one-hour test. It is thought that there are chances of developing commercial production up dip, through testing a narrower section of the D2 or possibly from the D3 zone from which the oil probably originated. Tower was a sponsor of the Sun well through contribution of an acreage interest. It now retains a half interest in a quarter section offsetting the well and a quarter section 1¼ miles northeast, and owns leases on quarter sections 3½ miles north, 3½ miles northeast and three miles east as well as others more distant.

Value of the company's 25% interest in a half section at Pincher Creek will be enhanced materially if follow-up well Gulf-Fred Shrempp No. 1, now drilling below 8,200 ft., proves successful. The Gulf-Fred Shrempp No. 1 well is located less than two miles from the Gulf discovery well and a line drawn between the two wells would cut across a corner of the Tower Pete. acreage about midway along length of the line.

Drilling Third Well

Tower Petroleums officials are optimistic about chances for establishing an oil field in the Killam and Viking areas, and with partners plans a further well almost immediately. A first well, Tower Killam No. 1, showed about 400 ft. of porous D3 zone which proved water-filled at location drilled. Tower-Viking No. 1 well then was drilled but porous zone was not located. Seismic work has shown a new high, up dip, and the new well will test this high where the company hopes the porous zone will be found containing oil rather than water.

Tower and its partners hold a total of 176,571 acres in this region by lease, reservation, etc. Tower owns a 5/18ths interest in nine sections in the immediate area where the latest well will be drilled and a 25% interest in 25,000 acres of CPR freehold rights in the same general area.

Tower also holds a participation in Bear Oil, exploring five million acres in Northern Alberta and is interested in 58,500 acres in the Castor area in partnership with Central Leduc Oils and Pan Western Oils where a deal is now being negotiated with a major American oil company to carry out an extensive exploration campaign.

OIL PRODUCTION

Pincher Creek Marr Well Gets Wet Gas in Madison

From Our Own Correspondent

CALGARY—Canadian Gulf Oil may soon learn from its follow-up well, Gulf Walter Marr No. 1, whether it has a very large wet gas field at Pincher Creek, or a high grade crude field plus a big gas cap.

Gulf's discovery well, Pincher Creek No. 1 well, showed a flow of 44 million cu. ft. of gas per day with a content of up to 1,000 bbl. of high gravity (51 deg.) distillate per day. There was about 400 ft. of varying porosity within the Madison limestone.

The Walter Marr well, located about seven miles northwest of the discovery, reached the Madison 310 ft. lower on structure at 12,185 ft. Latest report depth is 12,318 ft. Wet gas was found in the upper part of the Madison last week end and crude oil may be found as the well gets deeper; this well is obviously lower on structure than the discovery which is believed to have hit the top of the gas cap. Initial wet gas flow was 4.5 million cu. ft. daily with 5½ bbl. distillate. Even if the Walter Marr well fails to tap crude, however, it will not rule out Pincher Creek as a possible big crude field.

Gulf Fred Schrempp well, located about two miles northwest of the discovery well, is now down close to 9,000 ft. and will provide further information on Pincher Creek's crude possibilities.

Altogether Canadian Gulf Oil has now spent over $3 millions on its investigation of the Pincher Creek structure.

• • •

Gas-Ratio Improves

Anglo-Canadian, Home Oil and Calgary & Edmonton appear to have more reason than ever to be satisfied with their oil strike at the Anglo-Home Woodbend No. 3 well which found production in both the D2 and D3 zones in the area between the Woodbend and Leduc fields where the partners share considerable acreage.

A test of the bottom 5 ft. of the No. 3 well has resulted in the gas-oil ratio for the well being cut just in half. Earlier testing had shown an entirely satisfactory flow of oil but gas-oil ratio was so high there was some question as to whether or not the well would be a really efficient producer. The cut in the gas-oil ratio on latest test shows the well has no "strings" attached.

• • •

Cut Output Rates

How Canada's petroleum output has sprung forward as a result of growing output from the Leduc and Redwater fields of Alberta is demonstrated by February figures on Dominion petroleum output reported by the Dominion Bureau of Statistics.

Canadian output of crude from all sources in the short month of February totaled 1,443,000 bbl., 7% higher than the previous peak of 1,356,500 bbl. in January, 85% above the 779,300 bbls. produced in February of last year.

Growing output has brought with it a marketing problem, however. Imperial Oil and others have found it necessary to cut back production in the Redwater area from 300 to 225 bbls. a day and output from Leduc wells is also being cut back by approximately 25% from allowables.

Imperial Schoepp No. 1 well production has been reduced from 1,000 to 750 bbl. daily.

Nicholson Collars Its First Shaft

Nicholson Mines informs The Financial Post that its first shaft, on No. 2 zone, has been carried to 30 ft. and timbering and collaring are now in progress.

As soon as this work is completed so regular shaft sinking can proceed, the plan is to proceed with the second shaft on No. 4 zone.

East of Goldfields at Black Lake, Nisto Mines will commence diamond drilling by the end of the week, according to a wire received at head office on Tuesday. Surface sampling has started and prospecting of the entire 25-square-mile concession is just getting under way.

TRANE
The Sign of Good HEATING EVERYWHERE!

In newest hospitals like Sunnybrook, outside Toronto, modern hotels like the Laurentien, in Montreal, in homes, offices, schools and shops across Canada, Trane Convector-radiators are the sign of *good heating!*

Trane Convector-radiators are the answer to your heating. Plenty of heat—efficient heat distribution—low cost for installation and operation—modern in design.

Specify Trane Convector-radiators. Get the latest in heating, proved by actual operation. Use the coupon for more information.

Specify TRANE 25th Anniversary YEAR 1924-1949
CONVECTOR-RADIATORS

Use this coupon

TRANE COMPANY OF CANADA Limited
4 Mowat Ave. - Toronto, Ont.
Please send latest information about Trane Convector-radiators.
☐ Heating for Our New Home
NAME
ADDRESS
2249
Check if information is desired for
☐ Hotels. ☐ Hospitals. ☐ Offices.
☐ Schools. ☐ Institutions. ☐ Stores.

NICKLE MAP SERVICE
Specializing in
CANADIAN OILFIELD MAPS
CALGARY CANADA

(Advertisement)

For a delightful, refreshing atmosphere in your plant or building install a New Ventura Fan. Built by Canadian Sirocco Company, Ltd., 310 Ellis Street, Windsor, Ontario, Manufacturers of a complete range of heating, cooling and drying equipment.

IN TORONTO . . .
CARS and TRUCKS FOR RENT
CALL
car-U-drive COMPANY LIMITED
100 RICHMOND STREET WEST TORONTO, ONT.
AD. 5733

Prevention is better than cure . . .

Your boilers may be insured : : : but insurance is not enough. Insurance does not prevent accidents and accidents will happen.

The danger of accidents occurring can be greatly lessened by regular inspection of your power plant equipment. That is the reason we inspect all the equipment we insure, and entrust that work only to men trained and skilled in that important work.

Protect yourself against loss of property . . . and loss of business too . . . by means of insurance with a Company known for the quality and effectiveness of its inspection staff.

Ask your broker or agent for details.

21-7

The Boiler Inspection and Insurance Co. of Canada
806 The Bank of Nova Scotia Bldg., Montreal
350 Bay Street Toronto, Ont.

You get a longer run for your money—that's why

More People Prefer Goodyear Tires than Prefer All Other Makes Combined*

AVAILABLE IN ALL-WEATHER OR 2-18 TREAD BLACK OR WHITE SIDEWALLS

*53.6% SAID "GOODYEAR!"

. . . when asked "What Make of Tire Do You Prefer?" in a recent Dominion-wide poll by an independent survey organization.

HERE'S THE SCORE:

Goodyear	53.6%
Second Tire	19.9%
Third Tire	6.6%
Fourth Tire	4.1%
Fifth Tire	3.9%
All Other Makes	11.9%

Here's the REASON!

For 34 years, Canadian motorists have preferred Goodyear tires over any other kind—and have backed up their preference by actual purchase! That's because they've learned from experience that Goodyear tires give them the most for their money!

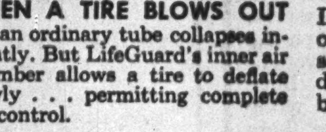
The new Super-Cushion is the latest reason for Goodyear's tire supremacy. It's the best of the new low-pressure tires for *super* comfort, *super* safety, *super* mileage. Remember, only Goodyear builds the Super-Cushion. See your Goodyear dealer about Super-Cushions : : : and get the softest, smoothest, safest ride on the road.

Conventional Tire
Smaller 'Footprint' Ordinary Ride
Super Cushion Tire
Larger 'Footprint' New, Softer Ride

Super-Cushion runs on 24 pounds of air. Its bigger "footprint" on the road gives greater stability . . . quicker, safer stops . . . easier steering, especially on curves. Let your Goodyear dealer put Super-Cushions on your car now—they'll make it ride like a new one!

Super-Cushion by GOODYEAR

More People Ride on Goodyear Tires Than on Any Other Kind



WHEN A TIRE BLOWS OUT . . . an ordinary tube collapses instantly. But LifeGuard's inner air chamber allows a tire to deflate slowly . . . permitting complete car control.

LIFEGUARD SAFETY TUBES MAKE BLOWOUTS HARMLESS!

LifeGuard Safety Tubes prevent blowout accidents. They often outlast several sets of tires. See your Goodyear dealer—right away! You can't get better protection to save your life.

GOODYEAR
ALL WEATHER

HEAD OFF BATTERY TROUBLES NOW!

For quick, sure starts and an ample power reserve for everything electrical in your car, equip it with a new Goodyear "Factory-Fresh" Battery!

CARLING'S CONSERVATION CORNER

ANY SPECKLED TROUT IN THAT LAKE, MY FRIEND?
YOU BET THERE ARE. ALL YOU HAVE TO DO IS CATCH 'EM!!
WE'VE CAUGHT ALL WE CAN USE, "SCOTTY"—LET'S GO
YOU GOT EIGHT AN' I HAVE SIX—YES, THAT'S PLENTY
GAS
IF YOU DON'T MIND, "SCOTTY," I'D LIKE THIS GENTLEMAN TO SEE YOUR CATCH—"SCOTTY" HAS FISHED HERE FOR SIX YEARS—NOW AND THEN THE TROUT FOOL HIM BUT HE KNOWS THEY ARE THERE
MR. BROWN ASKS HIS GUESTS TO LIMIT THEIR DAILY CATCH OF SPECKLED TROUT TO TEN—THAT'S WHY THERE'S STILL LOTS OF GOOD FISHING FOR EVERYBODY
THAT'S A GOOD IDEA—I'VE NOTICED THAT MOST OF US ARE NOW DOING OUR BEST TO CONSERVE THE SUPPLY OF FISH AND GAME
OH, HENRY, THIS IS A WONDERFUL SPOT!! LET'S COME HERE FOR YOUR SUMMER HOLIDAYS
YOU BET WE WILL IF WE CAN GET RESERVATIONS—HE MUST BE PRETTY CROWDED ALL SUMMER WITH FISHING AS GOOD AS THIS
HOW COME, HENRY, I CAUGHT TEN SPECKLED BEAUTIES WITH THE WORMS WHILE YOU CAUGHT ONLY THREE WITH FLIES?
THAT'S A GOOD QUESTION—BUT THERE'S NO QUESTION ABOUT THE WISDOM OF RESORT OPERATORS AND THEIR GUESTS PROMOTING THE CONSERVATION OF CANADA'S GAME FISH
Ed HUXTABLE

Far-sighted tourist resort operators and their guests who are actively helping to conserve Canada's supply of fish and game deserve the highest praise. Through such conservation efforts, Canadians and their visitors will continue to enjoy the bounties of unspoiled nature.

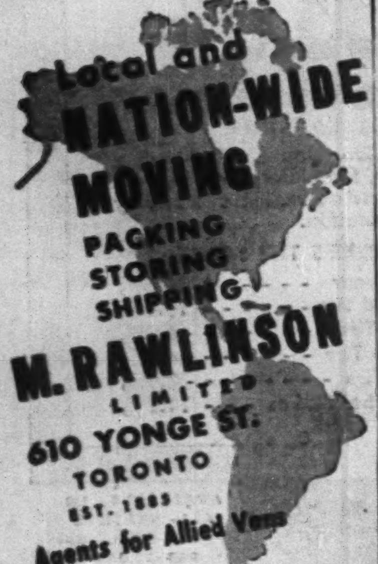
†Nature Unspoiled — YOURS TO ENJOY — YOURS TO PROTECT

CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO
D512
† © CARLING'S 1949

MR. WALTER P. ZELLER

National Trust Company, Limited, announces the appointment of Mr. Walter P. Zeller as a member of its Montreal Advisory Board. Mr. Zeller is President of Zeller's Limited and its subsidiary companies.

ORDER YOUR BOOKS FROM
BURNILL'S BOOKSHOP
100 Yonge Street, Toronto 1
MAIL ORDERS POSTPAID



Local and NATION-WIDE MOVING
PACKING
STORING
SHIPPING
M. RAWLINSON LIMITED
610 YONGE ST.
TORONTO
EST. 1885
Agents for Allied Vans

THE ONLY RAILWAY SERVING ALL TEN PROVINCES
CANADIAN NATIONAL RAILWAYS
FROM THE "BLUE BOOK" OF FAMOUS TRAINS
THE Ocean Limited

For 45 years The Ocean Limited has been one of Canada's famous trains joining the Maritime Provinces and Central Canada. It is Canadian National's senior train between Halifax and Montreal. This "all sleeping car" train provides fast service and convenient connections to and from all points in the Maritime Provinces.

Whether on business or pleasure, travel in carefree comfort on the Ocean Limited, or its companion trains The Scotian and The Maritime Express. Enjoy delicious dining car meals and sleep-inviting accommodations as you speed to your destination, surrounded by traditional Canadian National Courtesy and Service. You arrive refreshed and relaxed when you travel by train.

HALIFAX BICENTENARY
Halifax is celebrating its 200th Birthday this summer — 16 interesting weeks of special events, exciting entertainment — June to September! Come join the fun.

CANADIAN NATIONAL
RAILWAYS • AIRLINES • STEAMSHIPS • HOTELS • EXPRESS • TELEGRAPHS

LONDON CALLING—*By Adelphi*

Is Churchill Looking to a Coalition? Government Firm on Hong Kong Defense

LONDON—The month of May is being sunny and chilly, a condition which gives vitality to the town dwellers but causes anxiety to the farmers. The warmth of April brought on the crops so swiftly that now there is the constant fear of a frost.

However, there is plenty going on to absorb our minds.

Churchill paid generous tribute to Attlee's Government for its firm stand in Berlin which did so much to bring about the ending of the blockade. "The air lift," he said, "has proved a better solution than some of the other plans which were suggested." This was obviously a reference to the suggestions made at the time that the Allies should have forced a road convoy through. Rightly or wrongly, this project was credited to General Clay the American Commander-in-Chief.

Montgomery was against it and made the terse comment: "There are lots of better ways than that of starting a war." However, if the Americans were for strong measures which might have proved dangerously wrong they must be credited with the imaginative conception of the air lift.

• • •

The British Government is also showing commendable firmness in deciding to send substantial reinforcements to Hong Kong. If the Chinese Communists should take that vital place on the map then Singapore and India itself would become danger spots. Fortunately, there are signs that the victorious Chinese Communists are more Chinese than Communist and that their leaders are not unaware of the necessity of working harmoniously with the Western Powers.

It may be wishful thinking but our observers report that the new victors have no desire to see China become a Russian satellite. In other words the lure of the dollar and the dependency of sterling still make an appeal in a country where there is not enough paper available to print their inflated currency.

• • •

Perhaps these factors made Mr. Churchill decide not to speak in last week's debate on the deplorable events in the Yangtse. Actually the debate revealed nothing new except the decision to reinforce Hong Kong.

Another possible cause for the Churchillian reticence is the decision of Mr. Attlee to include members of the Conservative Opposition among the delegates to attend the newly created Parliament of Europe. Churchill himself will not go, but he appreciates the courtesy and shrewdness of the Government's gesture.

• • •

Some of the wise ones see in the old warrior's attitude the possibility of a coalition after the next election. It is extremely doubtful that either the Socialists or the Conservatives will have a real working majority—although it is generally believed that the Conservatives will win—and in the serious conditions that will follow the ending of Marshall Aid a coalition government would make a broad appeal.

My own opinion is that the Socialists would be glad of an excuse for not having to carry through further measures of nationalization.

• • •

Debate Will Be Warm On the Irish Question

However, we shall forget all these things for a day this week when the Irish Question once more rears its tawny head at Westminster. The bill which made Eire a republic will come before the House and while no one will try to do away with Eire's new status, there is bound to be a row over the clause which states that the North shall not be coerced. In addition there is a clause that no one will be allowed to vote in Ulster unless he or she has resided there for three years. This is, of course, to prevent people moving up from the South and establishing citizenship just prior to an election.

There is one thing certain—the debate at Westminster will be passionate, for the Ulster members who sit at Westminster are as implacable as in the days of 1914 when they mobilized to resist with force the Home Rule Bill of Mr. Asquith.

• • •

To turn to more pleasant things, a great crowd rose to its feet at the Albert Hall and cheered Sir Thomas Beecham for several minutes when he came on the platform to conduct the Royal Philharmonic Chorus and Orchestra on his 70th birthday. At the end when he made a speech he was as cocky and provocative as ever. He admitted that he was accused of having an unbridled tongue and he blandly announced his intention of keeping it unbridled. However, he conducted superbly, which was the main thing.

• • •

Beaverbrook Gives Shareholders Bonus

Lord Beaverbrook, who will be 70 on May 25, announced this week a bonus issue of one share (tax free) for every 25 Daily Express shares in the hands of his shareholders. This is strictly within the law but some of the Socialists are asking if it is in keeping with the attitude of Sir Stafford Cripps toward paying increased dividends.

The Express Group has always been a low dividend payer, preferring to strengthen its reserves. As a result, in the war when the Excess Profits Act was brought in, the Express paid huge amounts to the Treasury while high dividend groups like those of Lord Rothermere and Lord Kemsley maintained their prewar dividend level.

Then when Cripps asked for no further dividend increases a year ago the Express shareholders again found themselves held by the cautious policy of Lord Beaverbrook.

There is a strict limit to the amount of bonus shares which a company can issue in a year but the Express Group is strong enough to issue up to that limit every year for quite a period.

There is nothing furtive about Lord Beaverbrook's action. In fact, in the diary of his Evening Standard, he published the holdings of shares by Canadian-born E. J. Robertson, the chairman and managing director, Max Aitken (Beaverbrook's heir), Messrs. Christiansen and Gordon, the editors of the Daily and Sunday, and Beverley Baxter.

I understand that when Beaverbrook's 5,000 employees give him a luncheon on his birthday there will be a pageant showing incidents in his life. It is a pity that the denizens of St. James St., Montreal, could not view it by television.

• • •

Goodwill Major Help Solving Trade Issues

As always, Trade Minister C. D. Howe has made a fine impression in London. There is a great desire everywhere to restore Anglo-Canadian trade and where there is so much goodwill it ought to be possible to find a way.

Rumors from Canada now lean to the belief that in the coming Canadian election the Liberals will be returned as the largest party but without a clear majority.

• • •

There was a great military parade in London to mark the anniversary of the victory over Germany. The British may be a race of shopkeepers but they are also masters of pageantry. Just to show the trend of things, not one Communist candidate, and there were many of them, has been elected to the County and Urban Councils to date in England and Scotland.

This is one issue on which the British have firmly made up their minds.

Power Use in Calgary Continues Steady Rise

From Our Own Correspondent

CALGARY—Electric power consumption in Calgary continued to rise above that used a year ago, March figures show. Kilowatt hours sold in March totaled 13,779,680 against just over 13 million in March, 1948. Revenue for March reached $269,063 against $253,400 a year ago.

W. F. HOLDING

has been elected chairman, Ontario Division, Canadian Manufacturers' Association. He is vice-president, General Steel Wares Ltd., Toronto.

5-For-1 Split For Easy Washing

A special shareholders meeting of Easy Washing Machine Co. is being held May 16, to consider a plan to split the company stock on the basis of five new shares for each one presently issued. It is not intended that any extra stock be sold so shareholder's equity will not be changed.

With Easy stock currently quoted on the market at $21⅛, the new shares should trade around $4.25 to $4.50. This will enable more dealers, employees and other interested in the company to become shareholders for a reasonable investment, a letter to shareholders states.

At present only 30,622 shares are issued and trading is limited. With five times the number of shares issued, it would tend to make trading more active, affording shareholders a readier market should they find it desirable to liquidate any part of their holdings.

ALUMINUM CO. of CANADA further 1,000 share 4% cumulative redeemable preferred stock have been purchased for sinking fund purposes

No matter where you roam ~~
... go comfortably with fine luggage
HARCOURTS
103 KING ST. W. TORONTO

"There's no ceiling on opportunity in Canada . . ."

says

J. William Horsey

President and Director, Dominion Stores Limited

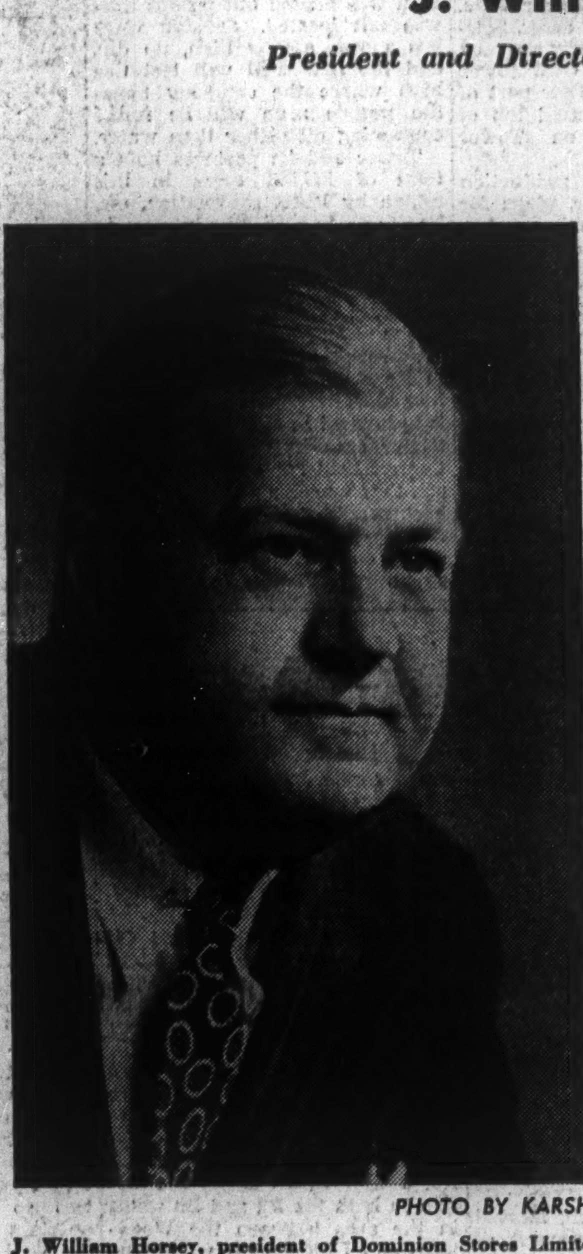


PHOTO BY KARSH

J. William Horsey, president of Dominion Stores Limited, served with the Fleischmann Company in the United States from 1916 to 1920, and in Canada from 1920 to 1929. When that company merged with Standard Brands Limited, he was made vice-president in charge of Fleischmann Products. He was appointed president in 1934. With this background of merchandising know-how Mr. Horsey wanted to test some of his ideas. He got his chance in 1938 when he was asked to take over Dominion Stores Limited. He became executive vice-president and seven months later he was elected to the presidency. Mr. Horsey is also President of General Bakeries Limited, Chairman of the Board and President of Orange Crush Limited, Orange Crush Company (Illinois) and Inter-American Orange Crush Co., President, J. William Horsey Corporation of Plant City, Florida.

"EVERYBODY knows there are possibilities in this country, but there's nothing like seeing the proof in black and white.

"That's what I like about Maclean's Magazine. Maclean's articles on successful Canadians in every kind of business and industry are the best proof I know. These examples of Canadian enterprise in action not only show what is being done in Canada today, but what can be done here in the future."

CANADA'S NATIONAL MAGAZINE
MACLEAN'S
A MACLEAN-HUNTER PUBLICATION

EDITED IN CANADA BY CANADIANS FOR CANADIANS